

# DUN'S REVIEW.

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BY

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## THE WEEK.

Improvement is reported in retail trade, and sentiment is more hopeful in some commercial departments, but pending the resumption of active demand manufacturers restrict production. Financial conditions are less disturbing, much relief resulting from large imports of gold, while a better feeling was caused by the announcement of further Government aid, although the proposed bonds and certificates have not yet increased the actual supply of money. Mercantile collections are irregular, some sections of the country reporting unexpectedly prompt settlements, while at other points they are slow. Liquidation has continued in securities, the only support being supplied by small purchases for investment, and the average for the sixty most active railway stocks fell to a new low record for the past seven years. Railway earnings thus far reported for November show a loss of 1.6 per cent. as compared with last year's figures, and foreign commerce at this port for the latest week supplied a gain of \$63,450 in exports, but a decrease of \$2,813,309 in imports. The final return for October indicated a favorable trade balance for the United States of \$68,747,482 and still better results are promised for November by preliminary reports available for three weeks. A new record of immigration was established in October, 111,513 aliens arriving, or 11.5 per cent. more than in the same month last year. No further difficulty is anticipated in meeting pay rolls now that the mid-month settlements have been made without serious delay. Holiday trade has opened, wholesale houses distributing goods to dealers throughout the country. Bank exchanges at New York for the week were 41.4 per cent. less than in 1906, while at other leading cities the decrease amounted to 21.4 per cent.

Little alteration is noticed in quotations of iron and steel, reduction in prices being averted by restriction of output. Any pressure to force sales would result in concessions, but producers maintain the statistical position by shutting down all capacity for which there is no demand. While actual cancellations are few, many requests for deferred deliveries are received, and all departments of the industry await

more settled financial conditions. Mid-month pay rolls were met by partial cash payments and some use of credit instruments without any serious trouble, and no difficulty is anticipated at the end of the month because working forces will be smaller. Confidence in the future is shown by the leading interest, which continues work on the plant at Gary, supplying a good demand for structural steel, and this division has the further support of contracts for buildings on the Pacific coast and bridges at the East. A fair inquiry is noted for plates, wire products and pipe, the sentiment on the whole being somewhat better than last week. Reduction in blast furnace activity has checked the vigorous movement of ore, and it is probable that Lake shipments will not exceed 41,000,000 tons for the season. This will be a new record, but about one million tons below previous estimates.

Quiet continues in the primary markets for textiles, and production has been moderately curtailed. Manufacturers of cottons make no attempt to force sales, waiting for restoration of confidence and sufficient funds to warrant new undertakings. Producers readily grant desired delay in deliveries, but there is stubborn resistance to cancellations of orders taken in good faith, for which provision has been made in many cases by arrangement for delivery of raw material. Although the past week has been the quietest for years as to new orders for cotton goods, a better volume is promised by the numerous inquiries that indicate stocks have fallen low, and too much delay in providing for needs may result in failure to secure shipments. Sales that are now being made are not at material concessions from recent preceding prices, special conditions determining the cost in each case, and no definite basis of quotations is expected until after January 1. Much of the same disposition to defer decision is noted in woolen goods, although in those fabrics the conservatism of buyers has produced greater depletion of stocks, and the raw material is also more steady. Clothiers' salesmen have returned from first trips, the volume of spring business comparing favorably with normal years, but many manufacturers will reduce output until the danger of cancellation is past and currency is more readily obtained for pay rolls.

Shoe shops are operating very cautiously, forward deliveries being prepared with due consideration for the possibility of countermanded orders. A moderate trade is reported in fall samples, but supplementary spring contracts are scarce, and salesmen in the West and South find wholesalers restricting purchases to actual needs for current business. Some plants are idle because of the difficulty experienced in obtaining cash with which to pay employes and meet invoices for leather and other materials. Large sole leather tanners maintain quotations by consistent curtailment of production, and similar tactics are now pursued by producers of upper leather, but this change is more recent and less effective. The decline in harness leather and belting butts now amounts to fully two cents per pound. Hides are almost nominal because of the light demand. Quotations are lower on the few sales arranged, but many varieties have not found a market during the week and must be considered unchanged. It is stated that a private sale of October branded cow hides was made at eight cents. This would compare with 14½ cents a year ago, and the decline might encourage hopes of export trade were it not for the over-stocked European markets.

Lower prices for wheat followed large offerings at primary markets and less interest on the part of exporters. Cables indicate that Europe's needs have been supplied for some weeks, and further liberal purchases are deferred until after January 1, when it is anticipated that financial conditions abroad will be easier. The outgo is still large, however, but consumption by northwestern mills has decreased. Western receipts of 4,347,055 bushels of wheat fell short of the 5,711,365 bushels reported in the same

week last year, and exports from all ports of the United States were 2,751,184 bushels, flour included, against 3,000-883 in 1906 and 2,413,183 two years ago. Corn ceased to sympathize with the fluctuations of the leading grain, strength developing on reports that receipts of the new crop were of poorer quality than anticipated. There was also support in the larger shipments abroad. Arrivals of 1,778,244 bushels of corn at primary markets compare with 3,000,421, while Atlantic coast exports were 744,911 bushels, against 394,579 last year. Several estimates of the cotton crop were issued, all tending to reduce the total much below 12,000,000 bales, and prices recovered sharply, the December short account covering contracts freely. The Census Bureau reported 7,311,202 bales ginned up to November 14, against 8,562,242 last year. Exports are well maintained and port receipts make a close comparison with the same week last year.

Liabilities of commercial failures thus far reported for November amounted to \$8,515,949, of which \$5,068,158 were in manufacturing, \$2,925,448 in trading, and \$522,342 in other commercial lines. Failures this week numbered 321 in the United States against 264 last year, and 33 in Canada compared with 32 a year ago.

### WEEKLY TRADE REPORTS.

**Boston.**—Commercial and industrial conditions are more hopeful, but the monetary situation is still acute and business operations are prosecuted on a somewhat limited scale. Manufacturing plants are slowing down and production in many lines is being curtailed. Banks are curtailing credits and urging some reduction of loans. Retail trade is seasonably active and stocks are being steadily reduced, partly through forced sales. The jobbing trade in dry goods and all other merchandise is quiet. At first hands cotton and woolen goods are slow, and throughout the textile industry curtailment of production is either in force or contemplated. Lumber is quiet in all departments, with spruce firm and southern pine and cypress easy. Trading in all building materials is restricted to immediate requirements. In pig iron only small lots for immediate consumption are being bought, consumers receiving few new orders for finished products, though fairly busy on old contracts. Retail and wholesale trade in hard and soft coal has quieted down. Paper mills are steadily occupied, and have a fair amount of orders on their books. Fresh meats are generally easy, and pork provisions show only minor changes in prices. Arrivals of poultry are moved steadily. Dairy products are quiet at prices favoring buyers. Fresh gathered eggs are scarce and firm. The flour trade is very dull, but mill prices are firm owing to the higher cost of cash wheat and the decline of about \$4 a ton in offals. Grain trade is dull, and there is practically no export business. Shipments on old contracts are quite large, and bookings this week include 257,000 bushels wheat, 193,000 corn, and 24,000 flaxseed. Call money is nominally 8 to 10 and time 6 to 8 per cent., but the market consists mostly of lean renewals.

**Philadelphia.**—The financial stringency restrains activity in the wool market and curtailment of production among textile manufacturers and cancellations of orders are numerous. Cloak and suit manufacturers and jobbers of woollens and wholesale dry goods houses note a decrease in demand. Manufacturers of shirt waists are booking good orders for future delivery. Business with milliners has improved considerably. The leather market is generally dull, although glazed kid has been in greater demand. The shoe trade is improving. The drug and chemical market is quiet, but prices continue firm. Manufacturers and jobbers of paper report business quiet; prices continue high.

Iron and steel are dull, with purchases only for immediate needs. Curtailment of production is becoming more pro-

nounced but prices are firm. Finished material is quiet, but structural material is in fairly good demand. Anthracite coal is in brisk demand and bituminous steady. The electrical trade is busy, stove dealers are fairly well occupied and machine shops are well employed. Wholesale lumber dealers report a noticeable falling off in shipments and retail yards are buying only for immediate wants. The southern pine lumber mills have curtailed production to prevent accumulations of stock, to minimize running expenses and to prevent further reduction in prices. Few new building operations have been started recently, but work is being pushed on the completion of contracts. Money conditions have retarded the starting of new operations. Paint manufacturers and dealers in painters supplies report a fair demand at firm prices. Wallpaper is dull. Brick and cement manufacturers are very quiet. Jobbers of groceries report very little spot business, purchases generally small, at irregular prices and for immediate use. Cofees and teas are quiet. Sugar, syrups and molasses are firm and in good demand. The supply of tobacco equals the demand and prices continue high. Domestic tobacco is selling in small lots, but Sumatra and Havana are in light demand. Cigar manufacturers are busy on out-of-town orders, but local trade is quiet. Spirits and whiskeys are selling in small lots. Currency is in more ample supply, but rates continue nominal.

**Pittsburg.**—The unsettled condition of the money market and the iron and steel trade is reflected in merchandise lines. The scarcity of currency is interfering with trade and retail merchants find it difficult to take care of buyers. There is much cancelling of goods for forward delivery. Dry goods jobbers are handling a smaller volume of business as consumers are buying only sufficient to keep their stocks in good shape. There is a moderate demand for groceries and produce is irregular. Lumber jobbers report quiet conditions and building operations have been curtailed. Hardware is moving fairly well, although the volume of business has declined. The window glass market is unsettled. Buying is not as heavy as last year, and many purchasers are taking glass only as needed. Production is not as heavy as expected. The brightest feature of the entire business situation here is the good condition of the coal market. Railroad shipments are heavy and it is expected the tonnage to lake ports this year will amount to 15,000,000 tons. River operators have considerable empty craft in lower harbors, which are being moved to the mine wharfs as rapidly as possible, and a heavy shipment south will be made at the first favorable boating stage.

**Reading.**—Retail trade continues active, with good demand for seasonable goods, and collections are fair. Hosiery manufacturers report a fair volume of business, but jobbers are conservative in their buying, although mills continue well employed. Hat manufacturers report normal conditions prevailing for this season of the year. Woolen manufacturers report some countermands, and orders have fallen off about 10 per cent. The iron mills are less active, but have sufficient orders to keep them engaged for the balance of the year. Some furnaces have been blown out.

**Baltimore.**—Most lines still feel the effect of the acute financial situation and there is still complaint of slow collections. Retail business, however, continues to improve. Some clothing manufacturers report some spring cancellations, and there is a tendency to cut down orders for raw materials until conditions are more favorable. Dry goods and notions jobbers report a fair amount of orders, though some cancellations for spring purchases are coming in. Manufacturers of skirts and shirt waists are not placing new orders for materials, stocks on hand being of sufficient magnitude to take care of the current business. Business with wrapper and kimono factories is large, but some orders are cancelled before shipment. The canned goods trade has been unsettled by the scarcity of money, though prices of peas and corn are firm, the stocks on hand being quite



light. The pack of tomatoes is somewhat larger than usual and prices have declined about two and one-half cents per dozen. Wholesale dealers in drugs and chemicals receive good orders, but collections are poor. Current business with furniture factories is very limited, and prices are unsteady. The lumber market is exceedingly quiet, the demand having declined, and values are lower. Activity in leaf tobacco does not compare favorably with previous weeks, and good stock is unusually scarce. Business in manufactured tobacco is normal and values are tending higher. Jobbing trade in paper and stationery is fairly active, but collections are unsatisfactory. In fertilizers, producers of raw material are making concessions, with the results that many manufacturers are placing liberal orders, and general conditions are very encouraging.

**Atlanta.**—Orders for immediate shipment continue normal, but those for future shipments show a falling off. Some lumber manufacturers have reduced forces to some extent, due to weather conditions and curtailment of building operations. The movement of cotton is still hindered by scarcity of currency and low prices. The issuance of Clearing House certificates has helped retail trade, which shows slight improvement with the advance of the fall season. Collections continue slow, though country merchants have little paper maturing at this time.

**New Orleans.**—The disposition is to curtail business pending an improvement in monetary conditions. A few factories have shut down, and some have begun to curtail their output. Collections hold up fairly well considering prevailing conditions. Cotton is not yet moving freely, and planters and interior merchants are finding it difficult to realize upon their cotton. The demand for rice is moderate, the market is easy and purchases are only for immediate requirements. Sugar is coming in freely, the market has steadily declined throughout the week and the demand is only fair.

**Louisville.**—There is more or less timidity in trade circles and a disposition to suspend some orders that have been taken for next year's delivery, but collections are fair. Orders are coming in slowly for clothing and there are some countermands. Leather is dull and hides have a tendency to sell for lower prices for ready cash. Furniture factories report a decrease in orders and lumber dealers are doing practically nothing. Collectors of internal revenue are demanding currency in payment of taxes on whiskey withdrawn from bond and the banks are charging 3 and 4 per cent. for currency. This necessitates small withdrawals, and in some instances, a holding up of orders until currency can be procured. Grain dealers report business at a standstill.

**Memphis.**—There has been a noticeable falling off of trade in groceries and provisions and business is quiet in all lines. Banks have good reserves and show a disposition to take care of their customers, using cashiers' checks for pay-rolls, etc. Some of the large saw mills in Arkansas and Mississippi have shut down temporarily. Retail trade is only fair; collections show some improvement.

**Cincinnati.**—Despite the stringency in money, retail trade in all branches is very fair. The provision market is unsettled, with a tendency to weakness and the movement is small. There is a firm tone to the whiskey market, with a fair current demand. The market for pig iron is dull and weak, the only business in progress being in the covering of small immediate requirements. There has been a decline of 10 cents per barrel on spring wheat flour and 5 cents to 20 cents per barrel on winter wheat, with very little movement. In wholesale dry goods there is some improvement and orders for forward delivery, mainly for spring, have increased.

**Cleveland.**—Industrial conditions continue unsettled, and a number of manufacturing establishments have reduced their operating forces. The banks are now relaxing to a considerable extent, and take care of all necessary

transactions, and the restriction governing deposits in savings banks is to be lifted. Retail trade continues to hold up well. Collections generally show some improvement.

**Toledo.**—The effort to preserve normal conditions in trade is meeting with success and while some disinclination exists to accept scrip in lieu of cash, it has not hampered retail lines. Distribution has temporarily lessened, but will improve with a re-adjustment of financial matters. Building operations have suffered through the inability to borrow money and collections are necessarily slow.

**Chicago.**—Financial conditions are more encouraging. Currency is still under pressure, but the precautions taken have proved satisfactory in maintaining cash resources. The scrip issues authorized a week ago have been freely taken, the total thus far amounting to about \$6,000,000, and they circulate easily in settlement of ordinary transactions. Further additions to new note circulation and gold are of moderate extent. State bank statements of November 19, 1907, exhibit large decreases in deposits and loans since August 22, but the cash reserves improved and confirm claims of the larger banks that they are ready to go back at once to the normal status. Interior demands for funds show lessened aggregate, and current accommodation is confined to advances upon breadstuffs, live stock and provisions. Offerings of commercial paper are unimportant. The discount rate remains at 7 per cent., and the exchange upon New York stands at \$2.00 per thousand bid, but no business was done for several days. Clearing House certificates in settlements between banks are in less use than a week ago. Maturities of manufacturers and jobbers appear to be under satisfactory liquidation. Current defaults in the Chicago district contain none of especially large liabilities, and extensions are conceded, but the latter are small in number. Merchants generally feel the adverse effect of the locking up of money, and are more cautious in their operations.

Unfavorable weather interrupts retail activity and movement of commodities. The increasing number of idle hands affects the purchasing power and small storekeepers find sales declining. A moderate business is done in the principal wholesale branches, there being smaller call for seasonal goods, but the demand for holiday requirements keeps up fairly. Shipments of general merchandise are now upon a smaller scale, and earnings of the Chicago steam roads do not maintain the recent notable increases over those of last year. The approaching close of lake navigation shows the usual scarcity of cargoes, and most of the vessels now prepare for the winter lay-up. Despite the sharp falling off during the past few weeks, the aggregate tonnage by both rail and lake compares favorably with last year, and vessel owners report a profitable season, notwithstanding increased operating costs. Activity at the furnaces and rail mills has undergone no diminution and the forward orders assure steady running for several months. Railroad machine shops and construction departments reduce their employees and there are smaller forces in car building and farm implements, but machinery makers and footwear factories run steadily. Further falling off appears in building work, and this affects the planing mills and lumber. Receipts of the raw materials are under those at this time last year, and prices have weakened, particularly hides, which have fallen to the lowest average in years. Tight money influenced more liquidation in the leading foodstuffs. Foreign demand for the principal grains is weaker, but there is strong absorption of flour and continued heavy forwarding. The total movement of grain at this port, 5,735,696 bushels, compares with 6,587,091 bushels last week and 7,494,311 bushels a year ago. Compared with those of last year there is decrease in receipts 44.1 per cent., and increase in shipments 7.1 per cent. Live stock receipts were 260,578 head, against 249,376 head last week and 341,052 head last year.

**Minneapolis.**—With the large elevator concerns resuming the purchasing of grain for cash and Minneapolis

exchange, trade is gradually assuming normal proportions, collections are moving more freely and the disturbance in money matters has apparently passed. Country merchants are placing orders without much hesitation and the vast amount of grain in farmers' hands unsold is regarded as forming a good guarantee for reasonably satisfactory conditions for the future. Minneapolis banks are well supplied with currency and freely supply it for pay rolls and other necessary purposes. Interest rates are high, but local business houses are securing all needed accommodation. Lumber shipment for the week were 5,744,000 feet, against 6,928,000 feet a year ago.

**St. Paul.**—Inability to supply currency needs still interferes with the marketing of farm products, and collections are below the normal. Buyers are more conservative, but there are few cancellations, and jobbing trade holds up well. Sales of drugs, dry goods, hats, furs, groceries and hardware compare favorably with a year ago. Millinery sales exceed 1906, and advance orders for spring are also larger. Footwear manufacturers report a good forward business, but re-orders have dropped off. Rubber clothing and footwear are in fair request.

**St. Louis.**—The leading wholesale dry goods houses are holding special sales, the attendance of out-of-town buyers is very large, and purchases are of good volume. All the leading lines of trade show a falling off in the booking of future orders, but an improvement is reported in the past few days. Manufacturing establishments are moderately active, and forces have been cut down in some branches. Flour mills are mainly grinding to fill orders on hand. Exporters of flour are making few contracts, while domestic buyers are operating lightly. Prices are about steady. Collections are light. The grain market is active at fluctuating prices, and values are  $\frac{1}{2}$  c. to 1 c. lower. Spot cotton was fairly active at a decline of  $\frac{1}{2}$  c. Pig lead and spelter ruled dull at weaker prices. Lumber offerings are moderate, and not of the best quality. Prices are lower. The demand for time money is liberal at 7 to 8 per cent.

**Kansas City.**—Retail business is good, and wholesalers report many reinstatements of canceled orders. Collections are fair. Recent heavy rains covered most of the wheat belt and put the growing crop in excellent condition, also supplying stock water, which was needed in some sections. The flour market has been very slow, and the mills report very little business on new orders. Prices hold firm. The week was quiet in wheat, the buying cautious, and values were lower. Corn was firm and oats were dull. The receipts of cattle and hogs were heavy, resulting in materially lower prices. Sheep held up well. The past week has shown a more confident feeling, both among banks and the business houses. During the week the banks substituted Clearing House certificates for cashier's checks. Rates of discount continue firm at  $7\frac{1}{2}$  to 8 per cent.

**Portland, Ore.**—The reaction in wholesale and retail trade, as a result of the financial flurry which caused the suspension of two Portland banks, was not as great as was feared. The stringency in money, however, stopped business in grain and hops and has checked real estate buying and important building operations. Wheat buying is now resumed on a moderate scale, and will attain large proportions as soon as more cash is available, as there has been a heavy tonnage engaged, for which cargoes must be provided. Charters for the season to date for North Pacific Coast ports aggregate 132 vessels, steam and sail, of which only 30 have cleared to date. Steady progress is being made in dispatching the fleet and, as the cargoes are liquidated, the money will return to the interior for fresh supplies. Oats are going into consumption rapidly, which maintains prices firmly. Only a trifling portion of the barley crop remains unsold. The inactivity in hops had a depressing effect on prices, bringing all qualities below the cost of production, and eastern buyers are showing more interest in the Oregon product.

## BANK EXCHANGES.

Bank exchanges are again reduced in volume, the total for this week at all leading cities in the United States being \$2,050,980,036, 36.2 per cent. less than last year and 28.2 per cent. under the corresponding week of 1905. There is a loss at nearly every city compared with both preceding years, which is especially large at New York, because of the reduced volume of stock dealings and the low range of security values. San Francisco also reports a heavy decrease compared with last year, but at most points in the middle West the loss is small, and several cities in that section report a small gain, notably in the comparison with 1905. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Nov. 21, 1907	Week. Nov. 22, 1906	Per Cent.	Week. Nov. 23, 1905	Per Cent.
Boston.....	\$137,035,169	\$187,534,738	-26.9	\$151,966,899	-9.8
Philadelphia....	118,266,826	159,583,138	-25.9	150,699,061	-21.5
Baltimore.....	27,987,527	31,169,683	-10.2	29,832,397	-6.2
Pittsburg.....	49,573,550	52,633,617	-5.8	48,625,906	+2.0
Cincinnati.....	21,892,750	27,176,800	-20.2	25,098,500	-13.9
Cleveland.....	15,857,494	17,470,945	-9.2	15,539,879	+2.0
Chicago.....	197,626,703	243,077,236	-18.7	218,714,486	-10.1
Minneapolis.....	23,229,978	23,076,102	+0.7	22,897,867	+1.5
St. Louis.....	57,817,954	66,817,695	-13.5	63,245,057	-8.6
Kansas City.....	28,182,987	28,990,912	-0.7	27,018,108	+7.9
Louisville.....	9,070,190	12,152,878	-25.3	12,590,206	-28.0
New Orleans.....	19,460,439	27,763,748	-29.9	26,810,940	-27.5
San Francisco....	28,000,859	57,042,660	-50.1	36,671,850	-23.6
Total.....	\$734,802,426	\$934,480,152	-21.4	\$829,771,956	-11.4
New York.....	1,316,177,610	2,281,680,536	-41.4	2,024,787,173	-35.0
Total all.....	\$2,050,980,036	\$3,216,166,688	-36.2	\$2,854,559,129	-28.2
Average daily:					
Nov. to date.....	\$371,504,000	\$523,870,000	-29.1	\$508,033,000	-24.9
October.....	458,394,000	492,164,000	-6.9	444,267,000	+3.2
3d Quarter.....	402,110,000	451,375,000	-10.9	389,107,000	+3.4
2d Quarter.....	423,285,000	457,890,000	-7.8	430,507,000	-1.7
1st Quarter.....	512,976,000	516,398,000	-0.3	444,098,000	+15.5

## THE MONEY MARKET.

Interest centered this week on the action of the Treasury Department, which made further efforts to relieve the situation. Announcement from Washington had a sentimental value immediately, because it indicated that the Federal Government recognized the importance of restoring confidence. The issue of \$50,000,000 Panama Canal bonds and \$100,000,000 Treasury certificates will afford much needed relief, and it is expected that the banks will subscribe for the bonds and take out additional circulation against them, while the money paid into the Treasury for the bonds will be replaced in the banks until required for work on the Canal. As the banks are almost \$300,000,000 below the circulation to which they are entitled, and have been hampered in their efforts to secure bonds to deposit as security, this operation facilitates the addition of \$50,000,000 bank notes to the money that is now in circulation. A very different object is hoped to be attained by the Treasury certificates. These are 3 per cent. short term notes, maturing in one year, and are intended to be issued in denominations of \$50 to attract hoarded money, offering a 3 per cent. investment, with Government credit as security. The size is made available to the smallest investor, and when the cash has been paid into the Treasury it will be redeposited with the banks until needed. Another feature is the possibility that the loan may appeal to foreigners, notably France, which is desirous of aiding this country because of the international effect of the pressure here. If Paris hesitates to release gold on anything but Government security, as is reported, it may invest in these certificates. Meanwhile the flow of gold from abroad has been checked, but not stopped, engagements now aggregating about \$80,000,000. This amount has not all arrived, but receipts have greatly strengthened the domestic situation and the strain of withdrawals from London is relieved by shipments across the channel from Paris. Rates for money have declined to a more normal position, but there is no ease in either call or time quotations in this market. Last Saturday's bank statement carried the deficit to a still more unfavorable point, but the present situation should be stronger



because of heavy receipts of gold and some contraction of loans.

Call money ruled easier at 5 to 15 per cent., with most new loans at 7 to 12 per cent. Considerable syndicate funds were placed at 6 per cent. Moderate business was transacted in time money for the first time since the pressure became severe, and loans were recorded at about 8 per cent. for long terms and 10 to 12 per cent. for sixty and ninety days. Each operation was a matter of special arrangement, however, and it is almost impossible to name a quotation that can be considered definite. Although a little more business is done in commercial paper, the price is still almost prohibitive unless needs are urgent. Sales at 8 per cent. are recorded.

#### FOREIGN EXCHANGE.

A sharp decline in the quotation of sterling cables was the immediate result of the Government's new plan of relief. Inquiry for remittance fell to nothing, and even the short covering in the speculative department did not prevent a decline of 1½ cents in cable rates. As the week advanced there was further weakness in sterling, although moderate demand appeared. The supply of commercial bills is steadily increasing, as the outgo of grain and cotton becomes seasonable, but shippers are still embarrassed by the financial stringency. If money should be easier the foreign exchange market would quickly reflect the improvement, as the outgo of merchandise is still restricted by the delay in transporting products to the seacoast. Rates rallied from the lowest point on Wednesday, when there was considerable demand for exchange in connection with gold imports. Closing daily quotations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.78	4.78½	4.78½	4.79	4.79	4.79
Sterling, sight.....	4.86½	4.86½	4.86	4.86½	4.87	4.87
Sterling, cables.....	4.89½	4.89½	4.88	4.89	4.90	4.90
Berlin, sight.....	94.69	94½	94½	94½	94½	94½
Paris, sight.....	5.18½	5.19½	5.19½	5.18½	5.18½	5.18½

#### DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, \$1 premium; Boston, \$2 premium; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 12½ cents premium; San Francisco, sight 10 cents discount, telegraphic par; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 15 cents premium bid.

#### SILVER BULLION.

British exports of silver bullion up to November 7, according to Pixley & Abell, were £10,857,354, against £14,017,846 last year. India received £10,131,554, China £99,850 and the Straits £625,950. Last year £13,585,396 went to India, £430,700 to China and £1,750 to the Straits. Quotations at London and New York recovered moderately from the closing figures of last week, but there is no especial demand, and at times the markets are almost nominal. Recent coinage requirements have helped the tone, and the mints of this country are turning out large quantities of subsidiary silver. Preparation for the holiday trade has proceeded more conservatively than usual this year, curtailing the consumption of silver in the making of silverware. Prices each day follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	27.06d.	27.25d.	27.50d.	27.37d.	27.00d.	26.87d.
New York prices.....	58.50c.	58.87c.	59.50c.	59.25c.	58.50c.	58.37c.

#### FOREIGN FINANCES.

A decrease of £1,410,540 in gold holdings was reported by the Bank of England, while loans expanded £418,000, making the proportion of reserve to liability 38.78 per cent., against 40.52 per cent. last week and 35.20 per cent. two weeks ago. The Bank of France gained 4,050,000 francs in gold and contracted loans 49,825,000 francs. Hesitation occurred at London until the weekly meeting failed to produce a higher bank rate, after which the sentiment improved. A failure at Hamburg was an unfavorable feature, but the general sentiment abroad is growing more encouraging as to the American situation, it being believed that the

large receipts of gold must soon reduce the financial stringency. Call money at London is quoted 4½ to 5 per cent. and time loans 6½ to 7. At Paris the open market rate is 4½, and at Berlin 7 per cent. prevails.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Nov. 21, 1907.	Nov. 14, 1907.	Nov. 22, 1906.
Gold owned.....	\$92,189,198	\$90,100,017	\$164,555,118
Silver owned.....	5,875,923	5,912,192	5,597,820

A small gain in net gold stocks is reported for the week, while silver holdings decreased slightly. Deposits in National banks have been somewhat reduced to \$210,728,196, in addition to disbursing officers' balances of \$13,877,425. The available cash balance is also smaller at \$237,756,074. On regular Treasury operations, expenditures have exceeded receipts by about one million dollars for the week, making the surplus for the month \$4,917,026, and for the fiscal year \$981,651.

#### NEW YORK BANK AVERAGES.

Another loss in reserves by the associated banks last Saturday can only be explained by the fact that this center was assisting the interior much more than generally believed, the cash item declining still further notwithstanding enormous receipts of gold from Europe. Every steamer added many tons to the supply of the precious metal, but it is now evident that transfers of currency to the West and South were equally heavy. The small change in the loan item was an encouraging sign that it had not been necessary for the banks to assist the trust companies any further, and the large increase in bank note circulation showed that local institutions were using every means to meet the demand for money. United States deposits were slightly smaller at \$72,362,300.

The statement in detail compares with earlier dates as follows:

	Week's Changes.	Nov. 16, 1907.	Nov. 17, 1906.
Loans.....	Inc. \$4,894,000	\$1,192,010,400	\$1,033,397,500
Deposits.....	Inc. 2,425,700	1,089,308,800	994,480,500
Circulation.....	Inc. 2,888,300	65,844,400	51,357,200
Specie.....	Dec. 364,100	170,347,900	183,906,400
Legal tenders.....	Dec. 771,800	48,311,100	67,085,400
Total cash.....	Dec. \$1,135,900	\$218,659,000	\$250,991,800
Surplus reserve.....	Dec. 1,742,325	\$3,666,950	2,371,675
*Deficit.			

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$76,659, exports \$1,199,218; gold imports \$21,110,672, exports none. Since January 1: Silver imports \$3,089,866, exports \$46,369,495; gold imports \$37,152,719, exports \$34,643,499.

#### EXPORTS RELIEVE MONETARY STRAIN.

Returns of foreign commerce for the month of October indicate that the excess of merchandise exports over imports materially increased the credits of the United States in Europe and facilitated the engagements of gold that were so essential in relieving the financial stringency. Incomplete weekly figures for November thus far promise a still better return for the later month, while the official statistics published by the Department of Commerce and Labor show an excess of exports over imports amounting to \$68,747,482 in October, and no change is necessitated on account of the specie movement, as net exports of silver slightly exceeded small net imports of gold. A favorable merchandise balance is particularly essential at this time, and it would have been much harder to make the large engagements of gold without credits of this nature, even with the aid of the attractive interest rates in the American financial markets. Another feature that has not received due prominence in discussions of this subject was the absence of maturing finance bills in the foreign exchange market this autumn. It will be remembered that the outgo of farm staples last year was largely discounted by heavy borrowing in the leading European centers by the sale of these exchange bills during the summer, so dated as to become due when a large supply of remittance was ur-

nished by foreign purchasers of grain and cotton. While this business was exceptionally heavy last year, it is always indulged in to some extent, but it was almost entirely lacking in 1907 on account of special influences.

Exports of merchandise in October were valued at \$180,559,464, an increase of \$45,000,000 as compared with the previous month, but a slight decrease from the figures of October, 1906. Only four other months on record supplied as large a value of exports as October, 1907, and all were within the last two years. Although a slight decrease is shown in comparison with the same month last year, there are gains of \$20,000,000 or more in comparison with the corresponding month in earlier years. On the other hand, imports were smaller than in any month of the previous year except the month immediately preceding, the total value being \$111,811,982, a decrease of about \$6,300,000 as compared with the same month last year. While no special significance can be attributed to the smaller imports in October, the light movement in November will be due to the moderate curtailment of manufacturing activity already noticed, and the conservative attitude of domestic consumers of foreign raw materials, who are not making customary preparations for future work, while financial pressure is also curtailing the consumption of luxuries until the outlook is more definitely determined. The combination of expanding exports and contracting imports brought a trade balance in October decidedly in favor of the United States, even after making full allowance for the usual uncertain elements such as freight, insurance, interest, etc. A still heavier balance is promised for November, despite the fact that returning immigrants are more numerous and take out much more gold than usual.

Shipments of farm staples in October were most satisfactory, yet there was a decrease of about \$8,500,000 in comparison with the same month last year, which is about \$1,750,000 more than the loss in all exports, indicating an increase of that amount in shipments of manufactured products. This is another feature of foreign trade that is likely to make a substantial further gain in November, as increased cautiousness in domestic buying stimulates greater efforts among manufacturers to find markets abroad upon which they may distribute products rather than throw wage earners out of employment by curtailing production to domestic needs. As usual, the largest item in the exports of farm staples was cotton, with a total value of \$53,104,418, but this was a decrease of \$12,750,000 as compared with the same month last year, entirely due to a decrease of 276,000 bales in quantity, as the average export price rose \$4.50 per bale.

The value of breadstuffs exported in October was \$24,377,987, an increase of over \$5,000,000 as compared with the same month last year, and surpassing all months for recent years with the exception of January, 1906, and December, 1905. Much the largest share of the month's exports was supplied by wheat, an increase of 3,000,000 bushels in quantity being accompanied by a rise of \$6,000,000 in value owing to the much higher prices prevailing this year. The difference in movement of flour was not significant, although the value gained about 10 per cent. Exports of the minor cereals were all smaller than last year, both in quantity and value, the heaviest decrease being 2,400,000 bushels of corn, while the value fell \$800,000; but the greatest proportionate loss was in oats, exports of 203,801 bushels, valued at \$110,940, comparing with 945,149 bushels last year, valued at \$356,521. A striking loss also occurred in oatmeal. Although the movement of cattle showed a moderate gain over last year's figures, there was a substantial decrease in provisions and dairy products, leaving a net loss for all meats. The decrease in bacon alone amounted to \$1,000,000, and almost as much in lard, other changes being unimportant. Petroleum, the only other item in this class, showed a moderate gain over last October's figures both in quantity and value, the outgo having been seldom exceeded in any preceding year.

## PRONOUNCED REACTION AT BERLIN.

[By our regular Correspondent at Berlin.]

The money situation is stringent owing to the heavy volume of industrial investments, and the soundest enterprises must now submit to cautious limitations. The banks have foreseen this period of reaction long ago, and some of them have for many months past refused all new credit engagements. The capital and reserves of the Berlin banks are said to be in good proportion to their obligations, although their shares have followed the general decline for lack of demand.

The discount rate of the State Bank was maintained at 5½ per cent., and the intended increase to 6 per cent. was not considered necessary at the meeting of October 17th. It was, however, eventually raised in response to the heavy American demands. Prior to that change its average for the present year thus far, was 5.72 per cent., against 5.33 per cent. in 1900, the highest it had ever reached. A backward movement is also shown by the fact that, in September of this year, limited companies with an aggregated capital of 12,300,000 marks were incorporated, while the figure for the same month last year, reached 38,200,000 marks.

The Produce Exchange is under the influence of the generally poor crop and advanced prices, but there have been few failures of grain firms on account of the pronounced international character of the grain market.

The cold wet summer and the warm fall have naturally had very unfavorable effects on the clothing lines. Values for textile goods have thus been reduced, and the demand for woolen goods is apparently restricted, buyers showing unusual reserve.

Brick and cement factories are passing through a particularly difficult period, and several of them have had to suspend work temporarily. Building activity has been restricted to a minimum since spring, caused by the difficulty of securing mortgages, for first mortgages 5 per cent., and for building funds 6½ per cent. being obtained, to which the considerable commissions and revenue dues have to be added. This crisis had, however, the one advantage that it showed which firms in the building line had a really sound foundation. Whatever the industry may have to suffer during the period of depression, the building and real estate markets will eventually benefit by it. Moreover, the funds which, probably in the spring, will be liberated from industry and trade can then be employed for mortgages under more favorable terms.

The machinery and electrical industries have so far suffered the least from the downward tendency. They are fully employed, although they are not quite as well provided with orders for the new year, as was the case in 1906. Iron and metal prices are declining, but coal prices have been very high for quite some time.

## Trade Conditions in Canada.

**Montreal.**—Wholesale business generally is more quiet, while preparations for stock taking are occupying the attention of many houses. City retail trade in dry goods and kindred lines has been more or less affected by the many mild damp days. Collections are only fair. Requests for renewals are frequent, and the number of buyers now asking extensions is steadily increasing. As anticipated last week, there has been a decline in hides, dealers now paying only 8c. for No. 1. There is a large accumulation of spot stocks, and shoe manufacturers are buying lightly of leather, apparently in expectation of lower values. The iron market is expected to rule quiet for the next two or three months, and most large consumers are now pretty well stocked up. British markets are easier, but local quotations are fairly steady on the basis of \$24.50 to \$25.00 for the best Scotch brands. Domestic bars are



easier at \$2.10. There are still some ten or a dozen steamships to make their last clearance for sea, and all are taking large shipments of grain, apples, cattle and cheese.

**Toronto.**—Wholesale trade presents few new features. The business outlook is not considered bright. Stringency in money, with a poorer prospect for the employment of labor, will check the tendency to buy excessively. There has been a fair trade in dry goods and groceries.

**Hamilton.**—Retail trade is variable, but wholesale business is fairly well maintained and staple hardware is in good demand. Stove manufacturing and kindred concerns report orders very light so far this month and some departments closed down. Collections are slow.

**London.**—Retail trade in all lines is good and prices well maintained, except perhaps of meat and poultry, which have eased off a little. Collections continue good. Feed is high. Brass founders have laid off a few hands on account of uncertainty in prices.

## DRY GOODS AND WOOLENS.

There is almost complete stagnation in all lines, with sellers little disposed to force sales which they appreciate will be made only when there is restoration of confidence, or when sufficient funds are available to warrant operations. Many authorities see in this cessation of operations the possibility of quicker recovery than though there had been a gradual falling away of trade. In the meantime no attempt is made to make conditions worse by naming low prices which would not be considered, and where delays in delivery are being asked the seller is willing to give as much leeway as possible. As to cancellations, every effort is being made to prevent these practices. In the woollen division the same general situation applies, but here more than in the cotton end the conservatism of buyers and the naturally depleted stocks are appreciable factors. Men's wear clothing buyers will find when they come to cut up their goods that the orders they have taken for next spring have not been provided for in any sense of the word, which applies in almost as great a degree to dress goods.

**Cotton Goods.**—The current week has shown a very small aggregate volume of sales in cotton goods. Buyers are absent from the market, and requests from home offices are also lacking. Inquiries have been received, however, during the last day or two, which plainly indicate that in certain lines goods are absolutely needed. In many instances those who remain out of the market for an indefinite period may find that they cannot secure goods as they want them. It is evident that manufacturers are not inclined, and in many cases will not be able to accumulate a stock of goods, and instead of merchandise being thrown on the market sellers will maintain their present attitude and wait for such time as buyers are prepared to operate. Goods have been sold during the week to the converting and the manufacturing trades at prices which show little reduction from recent quotations, which were nowhere near the top, for, in the majority of instances, recessions from the apex were made before the conditions now in existence were apparent. Prices are now purely nominal, just as at the time of the Sully collapse, but there has not been the radical decline which was witnessed then, because sellers realize the futility of such action. It is generally believed that no definite basis of quotations will be determined on until the first of the year, and that by that time the full measure of readjustment will have been fixed.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7½c.; 3-yards, 6½c.; 4-yards, 6½c. to 6½c.; drills, standard, 7½c.; bleached muslin, standard 4-4s, 7½c.; kid-finished cambrics, 5½c. to 5½c.

**Woolen Goods.**—Clothiers' salesmen are all back from their first spring trips, and compared with normal seasons the volume of business has been of satisfactory proportions. Little evidence of these orders is, however, apparent in the piece goods market, for the clothier is not very certain of his orders and is not making preparations to fill them until he is sure that they will stick. As a consequence developments in duplicate ordering are unknown. The clothier is in a position to-day to give out a larger volume of orders, but it is regarded by him as good policy to wait and see what developments may be. Naturally in the meantime there is a wholesale curtailment of production. Samples are being prepared for the coming fall season, but here too the evidence of hesitancy is apparent. A good deal of interest is centered upon the possibilities of cheap goods for the coming season. The satinet is regarded as practically a dead issue, and the cotton worsted is not expected to attain to the proportions of certain recent seasons. A good many are pinning their faith on the union cassimere rather than on cotton carded goods.

**The Yarn Market.**—Prices mean little to-day, and with buyers out of the market there is little hope of immediate business at any figure. Some ridiculous quotations are reported, but few if any

dealers are attempting to force business, for they appreciate that any thing they may attempt to do will simply force the market down still further. Wool and worsted yarns are naturally without life, but prices are nominal. Linen and jute yarns are perhaps as little affected as any, but are not moving except in isolated instances.

## MARKETS FOR WOOL.

No change has occurred in the condition of eastern wool markets, sales being small at fairly steady quotations, except that a few parcels of wool consigned from the Pacific coast have been pushed for sale, and concessions were made in order to effect transactions. Staple wool is well maintained by the comparative scarcity of stocks and apparent indifference of holders to find a market. Cables from Australia indicate that the lower prices reported in recent weeks were only on poor qualities that do not come to this market. Preparations are being made for the next London auction sales, fair consignments arriving, and results will have influence in all markets. More idle machinery at woolen and worsted mills in this country is reducing consumption, but the statistical position of the raw material prevents any alarm regarding the ultimate demand for all the available wool of staple quality. Receipts and shipments at leading eastern markets are small.

## THE BOSTON MARKET.

**Boston.**—There is no increase in the demand for wool and business is confined to small lots. Some irregularity in scoured descriptions is noticeable, consigned supplies being off several cents a pound on pressure to sell from the West. Domestic fleeces and staple territory are firm owing to light offerings. Late foreign advices indicate less decline in Australia than was thought, wools suitable for the American trade showing very little change.

**Market for Rice.**—Conservatism still prevents any extensive operations into the future, while orders insisting almost invariably upon quick shipment testify to the limited stocks in all positions. Reports from producing centers of the Southwest indicate that lack of financial and transporting facilities retard movement of the new crop, but such lots as are offered show damage to quality on account of storms. This gives added strength to stocks of best quality. European cables show small receipts from the East owing to the lower position of quotations on the continent. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 806,185 sacks rough, against 734,361 last year; sales 685,832 pockets cleaned, against 654,823 pockets in 1906

**Market for Coffee.**—Option trading has been on a more liberal scale, although a substantial share of the business was supplied by switching to more remote contracts. Some interruption occurred at Hamburg on account of the holiday, and Havre trading is only fair. Spot business is moderate, some improvement in demand from the country being the only feature. Jobbing demand for mild grades is only for actual needs.

## FOREIGN TRADE AT LEADING PORTS.

Some improvement over the preceding week is noted in foreign commerce returns at leading Atlantic ports, but the net result as compared with last year was unfavorable owing to three decreases of more than ordinary size. Reports of exports were generally satisfactory, a loss of about \$2,000,000 at New Orleans being due to an unusually heavy outgo in 1906, while a moderate falling off also occurred at Baltimore. New York reported a fractional gain in this division and Boston and Philadelphia supplied a combined net increase of \$750,000. Imports at New York were \$2,800,000 smaller than last year's, while Boston also reported rather a heavy decrease, which was partially offset by gains at Philadelphia and Baltimore. Little net change is noted in receipts at New Orleans.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

	EXPORTS.		Imports.	
	1907.	1906.	1907.	1906.
New York	\$11,272,175	\$11,208,725	\$569,287,801	\$571,671,470
Boston	2,347,461	1,831,601	80,492,529	83,879,935
Philadelphia	1,462,987	1,231,527	71,505,672	61,725,928
Baltimore	1,050,124	1,243,801	85,252,581	80,482,672
New Orleans	4,246,762	6,411,998	122,991,561	155,657,898
	EXPORTS.		Imports.	
	1907.	1906.	1907.	1906.
New York	\$13,723,067	\$16,536,376	\$780,896,991	\$692,810,610
Boston	2,327,523	4,062,679	117,233,583	91,720,395
Philadelphia	1,604,715	1,101,716	72,470,676	64,155,208
Baltimore	528,116	322,145	32,194,264	35,043,030
New Orleans	1,118,123	1,126,025	51,084,289	32,355,559

The imports at New York exceeding \$100,000 in value were: China, \$171,303; furs, \$306,200; grapes, \$176,757; almonds, \$113,901; walnuts, \$114,456; precious stones, \$364,633; undressed hides, \$690,989; metal, \$126,272; steel, \$110,166; motor carriages, \$166,259; cheese, \$110,938; cocoa, \$215,293; coffee, \$921,006; india rubber, \$901,397; sugar, \$916,608; tea, \$254,086, and tobacco, \$144,115. Imports of dry goods amounted to \$2,633,051, of which \$1,937,915 were entered for consumption.

## THE GRAIN MARKETS.

Erratic variations continue in the cereal trading, with only moderate net changes for the week. Early strength in wheat was followed by liquidation on account of financial uncertainty and better deliveries, accompanied by less interest on the part of exporters. The blockade of grain at Buffalo was relieved by commendable efforts on the part of the railways, and the premium of New York over Chicago was reduced, but the movement for the season will be greatly reduced because shippers on the Lakes checked operations when the congestion became severe. Although some increase is announced in the exportable surplus of Australia, the general crop situation abroad has not improved, and it is believed that all the surplus of the United States will find a ready market abroad. Corn has shown unusual independence of wheat fluctuations this week, and when the latter was most notably depressed there was a substantial net gain in corn. An adverse factor in the wheat trading was the belief that as Europe was amply supplied for all requirements this year and the financial situation would probably improve after January 1st, there was good reason to anticipate lighter export purchases during the next five or six weeks. Despite the near approach of the close of navigation, there is little wheat in motion on the Lakes, which is of course due to financial troubles, as freights are low and large stocks of wheat are available at western points. Ready money sufficient to get wheat moving eastward in normal volume would greatly improve the situation. Further curtailment is noticed in the production of flour at the three leading cities, according to the *Northwestern Miller*, 257,910 barrels comparing with 302,169 barrels in the preceding week, and 322,910 barrels a year ago. This week's yield at Minneapolis is reported as having increased moderately, and the supply of raw material comes forward more freely.

**Grain Movement.**—Western receipts of wheat are a little more satisfactory, but still show a loss in comparison with the corresponding week last year. While export statistics are most irregular, foreign purchasers changing front very suddenly in response to market variations, the outgo is still liberal and of large value, owing to high prices. Interior arrivals of corn fall far short of last year's figures, but there is an increase in Atlantic coast exports on account of the abnormally light movement of a year ago.

The grain movement each day is given in the following table, with the week's total and similar figures for 1906. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	617,315	164,135	24,130	236,700	136,726	136,726
Saturday.....	695,593	112,000	6,243	216,240	60,475	60,475
Sunday.....	893,106	405,455	54,343	315,960	98,733	98,733
Monday.....	872,258	103,126	37,387	305,459	1,298	1,298
Tuesday.....	585,230	402,210	25,130	411,985	151,016	151,016
Wednesday.....	685,583	607,968	14,262	291,900	296,863	296,863
Thursday.....						
Total.....	4,344,055	1,874,884	161,495	1,778,244	744,911	744,911
" last year.....	5,711,365	1,467,781	135,201	3,000,421	894,579	894,579
Three weeks.....	12,413,276	7,734,216	437,310	4,724,835	1,881,644	1,881,644
" last year.....	18,140,628	4,500,603	476,080	9,372,282	1,523,215	1,523,215

Total western receipts of wheat for the crop year to date are 84,067,427 bushels, against 120,773,443 a year ago; 133,146,955 in 1905; 118,454,605 in 1904; 109,665,284 in 1903, and 148,246,736 in 1902. Total exports of wheat, flour included, from all United States ports for the crop year to date are 64,740,893 bushels, compared with 63,747,733 last year; 32,584,955 in 1905, 20,615,521 in 1904; 56,540,250 in 1903, and 100,795,233 in 1902. Atlantic exports this week were 2,601,611 bushels, against 3,665,819 last week and 2,066,185 a year ago; Pacific exports 139,017 against 1,460,507 last week and 567,698 last year. Other exports 10,556 against nothing last week and 365,000 a year ago.

Total western receipts of corn for the crop year to date are 65,169,366 bushels, against 66,805,077 a year ago; 69,494,517 in 1905; 55,756,336 in 1904; 62,023,364 in 1903, and 38,379,678 in 1902. Total exports of corn for the crop year to date are 16,000,937 bushels, compared with 12,715,330 last year; 17,116,524 in 1905; 7,426,072 in 1904; 18,681,800 in 1903 and 12,120,423 in 1902.

**The Wheat Market.**—A decrease of 1,592,000 bushels was reported last week in the domestic visible supply of wheat, making the total stock 42,158,000 bushels, against 39,370,000 bushels at the same date last year, after a gain of 923,000 bushels in the corresponding week. The quantity on passage to the United Kingdom and the continent decreased 800,000 bushels to 27,840,000 bushels, making a total stock of 69,998,000 bushels, or 2,392,000 bushels less than a week previous. World's exports last week were reported as 9,750,000 bushels, against 11,616,000 bushels in the week preceding, and 10,500,000 bushels a year ago, indicating that the good gain over last year's figures in outgo from this nation was offset by losses elsewhere. A stronger opening this week was due to better sentiment regarding the general financial situation, and higher Liverpool cables, but there was no improvement in the attitude of exporters who seemed temporarily out of the market, and aggressive work by the short account subsequently carried options much lower.

**The Corn Trade.**—World's exports of corn, last week were reported as 2,104,000 bushels, against 2,544,000 bushels in the previous week, and 3,713,000 bushels a year ago. A small gain of 54,000 bushels made the domestic visible supply 3,704,000 bushels, against 2,858,000

bushels at the corresponding date last year, after a loss of 834,000 bushels in the same week. Export purchases of corn increased materially after the decline in price on Tuesday, but domestic buying diminished. The crop is coming forward more freely at primary markets. Small offerings tend to give corn a firm tone, and the minor cereal has held relatively much stronger than wheat in the face of very light shipments abroad. Some western points report that the new crop is not dry enough to handle. Option trading at Chicago has maintained conspicuous vigor considering the financial situation.

### THE CHICAGO MARKET.

CHICAGO.—Tight money has been the principal factor in the week's operations, and the business negotiated in the leading grains made an unsatisfactory aggregate, the average of prices, also, undergoing further shrinkage. Dealings in flour, however, were well sustained for both domestic and foreign account, with values deriving firmness from the reduction of stocks and curtailed output of the northwestern mills. Speculative transactions in the distant months were not of magnitude, although offerings were increased upon favorable news as to the Argentine wheat harvest and continued progress made in growth of domestic winter wheat. Advices from the interior indicate that growers find it still difficult to obtain necessary funds to market crops, and it is also affirmed that many are in position to hold back until prices obtainable have risen to a higher level, the increased cost of carrying stocks being regarded unimportant in view of the rapid depletion of supplies. Corn husking reports are at variance, but it is clear that the lack of cold weather is delaying shipment to the primary markets. No. 2 red winter wheat recovered to 92½ cents a bushel, against 91½ cents last week, and the stock in store decreased 441,478 bushels, against 515,812 bushels decrease last week. Compared with closings a week ago, prices in the December options rose 1 cent a bushel and declined in oats ½ cent and corn 1½ cents. Lake navigation is almost at its close and vessels lay up for the winter, but there is adequate tonnage for the grain cargoes offering, and corn charters to Buffalo remain nominally quoted at 1½ cents a bushel. Contract stocks in Chicago decreased in wheat 493,116 bushels, corn 9,679 bushels, and oats 3,875 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Wheat, No. 1 hard.....	3,218	3,218	121,456
No. 2 hard.....	623,040	627,303	742,522
No. 1 red.....	6,531	6,531	107,502
No. 2 red.....	6,377,812	6,819,290	7,904,837
No. 1 Northern.....	52,688	100,063	145,004
Totals.....	7,063,289	7,556,406	9,021,321
Corn, contract.....	48,697	58,376	155,898
Oats, contract.....	539,398	543,273	975,922

Aggregate stocks in all positions in store decreased, wheat 230,000 bushels, corn 747,000 bushels, oats 487,000 bushels, and rye 2,000 bushels, and increased barley 37,000 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	13,570,000	13,780,000	14,342,000
Corn, ".....	897,000	1,041,000	1,881,000
Oats, ".....	2,639,000	3,126,000	4,361,000
Rye, ".....	420,000	422,000	582,000
Barley, ".....	96,000	59,000	87,000
Totals.....	17,602,000	19,031,000	21,003,000

Total movement of grain at this port, 5,735,696 bushels, compared with 6,587,091 bushels last week and 7,494,311 bushels a year ago. Compared with last year receipts decreased 44.1 per cent, and shipments increased 7.1 per cent. The detailed movement of this week and previous weeks follows:

	This week.	Previous week.	Year ago.
Receipts.....	155,400	385,000	516,118
Wheat, bushels.....	908,714	879,572	1,684,569
Corn, ".....	1,125,390	1,354,375	1,768,218
Oats, ".....	49,000	71,040	76,076
Rye, ".....	280,645	356,876	408,668
Barley, ".....			
Totals.....	2,513,549	2,846,863	4,502,637
Shipments.....	726,725	1,068,917	408,928
Wheat, bushels.....	1,160,891	1,362,485	1,236,241
Corn, ".....	1,168,378	1,141,548	1,113,161
Oats, ".....	17,782	20,435	68,010
Rye, ".....	148,371	148,843	182,334
Barley, ".....			
Totals.....	3,222,147	3,740,228	2,991,674

Flour receipts were 161,781 barrels, against 184,585 barrels last week and 159,021 barrels a year ago, and shipments were 245,117 barrels, against 258,567 barrels last week and 197,894 barrels in 1906. The visible supply statement of grain in United States and Canada, issued by the Chicago Board of Trade, exhibits decreases in wheat 2,591,000 bushels, oats 26,000 bushels and rye 247,000 bushels, and increases in corn 54,000 bushels and barley 54,000 bushels. The principal port increases in wheat stocks were: Fort William, 260,000 bushels; Baltimore, 201,000 bushels; Boston, 272,000 bushels; Duluth, 1,049,000 bushels; New York, 275,000 bushels; and on Canal, 149,000 bushels. Similar decreases were: Chicago, 483,000 bushels; Kansas City, 540,000 bushels; Montreal, 391,000 bushels; Galveston, 137,000 bushels; Philadelphia, 117,000 bushels; St. Louis, 110,000 bushels and on Lakes, 1,912,000 bushels. Principal port increases in corn were: New York, 142,000 bushels, and Baltimore, 93,000 bushels. Similar decreases were, Buffalo, 53,000 bushels, and Peoria, 19,000 bushels. Comparative stocks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	41,158,000	43,749,000	39,370,000
Corn, ".....	3,704,000	3,650,000	2,858,000
Oats, ".....	7,701,000	7,727,000	11,248,000
Rye, ".....	1,032,400	1,279,000	1,632,000
Barley, ".....	6,023,000	5,969,000	4,286,000



Provisions again were under the stress of some liquidation, and packers have made further curtailment in their operations, with the result that stocks in store here undergo reduction. Compared with the closings a week ago, prices are higher for lard  $7\frac{1}{2}$  cents, but lower for both pork and ribs 25 cents. The market for live stock exhibits no recovery, and suffers from heavier arrivals. Total receipts aggregated 260,578 head, against 249,376 head last week, and 341,052 head a year ago. Compared with the closings last week, prices are lower for sheep 15 cents a hundredweight, hogs 30 cents and choice cattle 65 cents.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The mills are running on less than one-half capacity and millers do not appear inclined to add much to their present reserve stocks. Shipping directions on old orders are coming in slowly and buyers do not appear inclined to place new orders for more than actual requirements. Export demand is increasing. Mill feed dull and slightly lower.

### IRON AND STEEL.

Further curtailment of pig iron production has occurred, and in the finishing mills the same policy of contraction is pursued. This results in prevention of excessive stocks and the demoralization that always attends efforts to force iron and steel upon an inactive market. Owing to the vast control of the leading interest and its close association with other concerns, it is possible to restrict operations to actual needs much better than ever before. The situation is also helped by the decrease in demands for currency to meet pay rolls, so that at many steel centers the banks are now able to take care of customers. There is little talk of resisting reductions in wages where that course is found preferable to partial or total cessation of work. Construction of the plant at Gary has not been delayed, however, indicating confidence among the directors that the lull in business is of a temporary nature. Thus far the pig iron output has been reduced to about two-thirds, and it is planned to close half the furnaces unless consumption revives promptly. This has caused the closing of about one-third of the Connellsville coke ovens. These changes in pig iron output will stop the movement of ore on the Lakes earlier than anticipated, but the season's shipments will establish a new record at about 41,000,000 tons. Moderate business in structural steel has appeared, notably for buildings on the Pacific Coast, bridges in the East and material for the shops at Gary. Sheets and pipes still find new orders, and specifications constantly appear for merchant steel. Producers of all finished steel shapes encounter more or less disposition to defer shipments, and no effort is made to force business. Doubtless deferred specifications will be replaced when the monetary situation improves. It is frequently stated that the many methods that have been adopted will result in an excess of funds next year and pronounced ease in the money market. That condition would be most welcome in the iron and steel industry as the railways would be able to make much needed loans and resume postponed extensions and additions to rolling stock and other equipment. It is the entire absence of this business that is now causing reduction in production at iron furnaces and steel mills.

**Minor Metals.**—Lower prices have been quoted for copper, although most holders are indifferent to quotations and insist on 14 cents. This is a bar to business, as bids are almost a full cent lower. Confidence in early improvement in the financial situation makes sellers stubborn in resisting any further downward tendency. Steadiness is also noted in tin, small stocks being in strong hands and demand having slightly improved. Receipts and shipments do not threaten any excessive stock of tin available at the end of the month. The best feature of the copper market is continued large export movement. An important event in the lead market was the announcement by the American Smelting & Refining Company that it would not adhere to any fixed list price hereafter, but would follow the variations of the general market. This removes an artificial element that has long affected prices of lead.

#### THE PITTSBURG MARKET.

PITTSBURG.—The absence of new business and requests for delayed deliveries have resulted in the enforced reduction of active capacity in practically all manufacturing plants in the district. Some cancellations are reported, but where possible the larger interests are advising and accepting temporary postponement of work contracted for. Lessened demand on the mills is permitting much needed repairs and considerable work is being done in this direction. Contracts that have been placed for new plants and extensions have been temporarily held up, and there is a general tendency in all lines to conserve finances as much as possible. The conservative policy followed by the principal producers in restricting the output to meet demands has prevented demoralization of prices, as it has been the previous experience of the trade that radical reductions in quotations has not started a substantial buying movement. There has been no general cut in wages, but some plants have made reductions and many mills are working less hours per day. The pig iron market is quiet and practically no new business is being offered. Consumers who have purchased in excess of their present needs are endeavoring to dispose of surplus stocks and offer attractive prices. Blast furnace operators are restricting production consistent with demand, and it is estimated that about 40 per cent. of the capacity of the

district is idle. Stocks of moderate proportions have accumulated at some furnace yards, but it is not probable that these will be increased much in the future. Bessemer pig iron is quoted nominally at about \$19.90, Pittsburg, but it is probable that consumers could secure a better price on a round tonnage. Basic iron is quoted at about \$18.40 to \$18.90. No. 2 foundry \$19.90 and gray forge \$18.90 to \$19.40, Pittsburg. Coke production continues to decline and shipments to Pittsburg and the West show a heavy falling off. The decline in eastern movement has not been so heavy. Considerable coke has been stocked in oven yards and the operators are endeavoring to keep their production within the needs of the market. Foundry coke is listed at about \$2.75 to \$3.00, and standard Connellsville furnace at about \$2.25 to \$2.50, but sales have been made at a lower figure, and lower Connellsville furnace coke has sold as low as \$2. There is considerable competition with the lower prices offered as a result. The weekly report of the *Connellsville Courier* reflects the condition of the Connellsville region. The production during the week amounted to 263,628 tons, compared with 322,340 tons last week, and the active ovens amounted to 25,563 as against 30,888 last week. Notwithstanding that the third quarter will show a decrease the production during the first nine months of the year broke all records, and the total for the year will probably show the greatest production in the history of the Connellsville region.

There is practically no new business in billets or bars, and the mills are running on old contracts. Production is not heavy and is being regulated to meet present needs, the larger interests working mutually along this line. There has been no change in quotations, which are nominally as follows: Bessemer and open hearth billets \$28, and sheet bars \$31. Muck bar is quiet and all pig iron is quoted at about \$33, Pittsburg. New business in plates is confined to small lots for immediate delivery, and the aggregate weekly tonnage is limited. Steel car works are still taking freely from the plate mills, but the movement in this direction cannot continue very much longer, unless the car works secure new business. The plate mills are reducing their output, and are not seeking business at low prices in order to keep the plants employed. Tank plates,  $\frac{1}{4}$  inch thick, 64 inch up to 100 inches wide, are quoted nominally at \$1.70, Pittsburg. The sheet market is quiet and orders are in small lot, consumers supplying their actual needs. Production has been reduced, but there has been no radical change in prices. No. 28 black sheets are nominally listed at \$2.60 and galvanized at \$3.75. Structural mills are not receiving any large contracts, and the business going is in small lots. Beams and channels are quoted at \$1.70, Pittsburg.

### HIDES AND LEATHER.

The market on all kinds of hides continues in an entirely nominal position, owing to the utter lack of demand. There is practically no quotable market, and such few sales as have been effected of late have been at rates materially under last figures secured. It is not so much a question of price with tanners that keeps them out of the market as it is that they have sufficient hides on hand to meet their present requirements, and most of them are either not in a position to make purchases or refuse to buy until the market settles to some sort of a basis. Packers are steadily accumulating stocks and are ready to sell at material concessions to cash buyers, but are unable to find buyers who have the ready cash. In a nominal way Chicago packer hides are not considered quotable over 13c. for native steers, 12c. for heavy Texas, 11c. for butt brands and 10 to 10½c. for Colorados. One packer has sold some October branded cows at private terms, and the general understanding in the trade is that the price was not over 8c. A year ago at this time branded cows were strong and active at 14½c. Country hides are also unquotable in Chicago, except on the basis of some small sales that have occurred at outside points, which would place the Chicago buff market on the basis of about 8c. There is some talk of the market here being sufficiently low to place it on an export basis, but little faith is placed in this talk, owing to the fact that the markets of Europe are in about as bad shape as those here. It is estimated that the total holdings of all kinds of hides in Hamburg, Antwerp and Havre amount to about a million and a half, and there are also large stocks in London, Liverpool and other cities. Common varieties of Latin American hides are entirely nominal in the absence of sales, but the markets all over the world are very weak. It is reported that sales of Buenos Ayres dry hides have been made at under 10c., c. and f. New York, containing 30 per cent. seconds. The best bid at present on China hides is 8d., and Calcutta buffalo hides are quoted nominally at 6½d. to 6½d. for bazaar slaughters.

Business in all kinds of leather is very dull. The curtailment generally in progress in shoe factories all over the country has created a materially reduced demand for leather, and shoe manufacturers are delaying the purchasing of leather to cover orders on hand for shoes, as they are getting in countermands and are expecting more. The large sole leather tanners are still holding prices at former quotations and claim that they will be able to maintain values, owing to the fact that the large curtailment of production has been sufficient to offset the lessened demand. There has also been a large curtailment in upper leather and values are fairly steady, but not held as firm as sole leather. Other kinds of leather, however, such as harness, strap, bag-belt, etc., are very much lower than rates current early in the year.

and are rapidly weakening at present. Harness leather has declined fully two cents per pound during the past few weeks, and reductions of nearly as much have also occurred in the other descriptions mentioned above.

**Boots and Shoes.**—The demand has slackened off materially from all sections of the country, and not only are manufacturers who cater to the jobbing trade finding an exceptionally quiet market at present, but, also, producers who sell direct to dealers. There is some trade in fall samples, but a lack of supplementary spring contracts, and salesmen report back that wholesalers are restricting their purchases to such numbers of case amounts as they are in actual need of to tide them over current requirements. The shoe factories generally throughout the country have reduced working hours, and many of the smaller plants have closed down indefinitely to await future developments.

#### THE BOSTON MARKET.

**BOSTON.**—There is no improvement in the footwear market. The demand is moderate and cancellations are reported, though the movement in this direction has not assumed large proportions. Shipments are small and the factories are curtailing production. Trading in upper leather is confined to small lots and is of limited volume. Prices favor buyers on some kinds and others rule steady. Sole leather, however, is quite firm and fairly active in the way of shipments on old contracts.

#### MARKET FOR COTTON.

Speculative operations in cotton have become closely associated with variations in the security market. Although there is no direct connection, the sentimental response is natural, as both markets just now are dependent upon monetary considerations, and a better feeling in Wall Street is promptly reflected at the Cotton Exchange. December deliveries continue to attract most attention, professional manipulation being often conspicuous in that option. Rumors are circulating to the effect that the heaviest short account in December has been making private settlements, and that outstanding contracts of that nature are small, yet the premium over January deliveries remains to be explained. Both port receipts and exports have assumed more normal dimensions, and the value of exports no longer has the advantage of higher prices than a year ago, spot middling uplands having risen above eleven cents at this time last year. Daily shipments, however, suggest that the total value of exports in this month will compare favorably with November 1906. Much attention was attracted by the statement of Mr. Neil, the well known cotton statistician, who announces that the final crop will be 11,395,000 bales. This is below the generally accepted figure, but is based on the belief that no further development is possible on account of killing frost throughout the entire belt. Another statement of opposite tenor suggested practically no shortage of crops outside the United States, whereas some authorities have claimed that poor stands in India, Egypt and Russia would make the demand for American cotton exceptionally heavy. The Census Bureau report appeared on Thursday showing that the quantity ginned up to November 14 was 7,311,202 bales, against 8,562,242 last year, and 7,501,180 in 1905. After the ginning report appeared there was aggressive work by the long account, and many short contracts were forced to liquidation at losses, numerous December deliveries being settled privately.

#### SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	10.60	10.80	10.80	10.90	11.10	11.20
New Orleans, cents	10.62	10.75	10.75	10.75	10.87	10.75
Liverpool, pence	5.81	5.75	5.82	5.87	5.95	6.00

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks Increase.
1907, Nov. 15	1,303,843	1,481,310	2,785,153	819,569
1906, " 16	1,640,938	1,425,948	3,066,886	1,182,787
1905, " 17	1,821,257	1,876,000	3,697,257	708,400
1904, " 18	1,633,985	1,530,000	3,163,985	928,320
1903, " 20	1,387,032	1,337,000	2,724,032	1,087,226
1902, " 21	1,556,297	1,178,000	2,734,297	684,102
1901, " 22	1,538,287	1,404,000	2,942,287	877,728
1900, " 23	1,459,080	1,336,000	2,795,080	680,505
1899, " 24	1,827,281	1,656,000	3,483,281	416,636
1898, " 25	1,984,209	2,121,000	4,105,209	1,009,921
1897, " 26	1,601,624	1,657,000	3,258,624	972,009
1896, " 27	1,754,689	1,618,000	3,372,689	624,815
1895, " 28	1,534,100	1,808,000	3,342,100	344,761

From the opening of the crop year to November 15, according to statistics compiled by the *Financial Chronicle*, 3,637,865 bales of cotton came into sight as compared with 4,622,862 bales last year and 4,464,376 bales two years ago. This week port receipts were 351,533 bales, against 412,949 bales a year ago and 391,182 bales in 1905. Takings by northern spinners for the crop year up to November 15 were 398,509 bales, compared with 521,096 bales last year and 618,038 bales two years ago. Last week's exports to Great Britain and the continent were 327,501 bales against 357,554 bales in the same week of 1906, while for the crop year 1,833,567 bales compare with 2,298,370 bales in the previous season.

**Raw and Refined Sugar.**—Cuban stocks are further reduced by liberal exports, but the supply still shows a large gain over last year's figures. Louisiana cane sugar is now coming on the New Orleans market, and sales are reported at 3½ cents for shipment to New

York. Offers were recorded at 3½ cents, and it was claimed that the difference between the two points could be expressed by 27 points. While this might cover freight and other costs of transportation, the expense of transferring currency is more of a factor than usual. Statistics of receipts and meltings make the Atlantic coast stocks 176,000 tons, against 202,500 tons last week, and 139,000 tons a year ago. Cabled reports indicate quiet and steady markets for sugar in Europe. Movement of refined sugar here is restricted to actual needs, distributors accumulating no more sugar than can be promptly forwarded. These withdrawals on old contracts are small and there is scarcely any new business. Quotations for standard granulated remain unaltered.

#### THE STOCK AND BOND MARKETS.

The stock market was depressed this week. A sharp upturn occurred in the early trading as a result of the announcement that the Treasury would issue \$50,000,000 of Panama Canal bonds and up to \$100,000,000 of certificates, but the improvement failed to hold in the face of a renewal of liquidating pressure in certain issues, and prices fell to new low levels. Gold engagements for import continued on a large scale, bringing the total on the present movement to an amount estimated at over seventy million dollars, the largest total on record. Shipments of currency through the Sub-Treasury to interior cities were made in heavy amounts, but the premium for currency was at a lower rate than recently. Money on call was a shade easier but the scarcity of time funds continued.

Reading and Union Pacific continued to lead the market in activity, but their movements were less depressing than the selling of St. Paul and New York Central at a low level for a number of years. Rock Island and Erie also reached new low levels for the year on considerably lighter trading. The postponement of action on the semi-annual dividend by the directors of the Atlantic Coast Line railroad had an unfavorable effect on the whole southern group of stocks, and Louisville & Nashville particularly. United States Steel was dealt in heavily and was one of the leaders in the weakest periods, feeling the adverse effect of reported trade conditions. Amalgamated Copper was narrower in its movements than the other important shares, liquidation seemingly having run its course. American Smelting was one of the heaviest gainers in the early improvement but its latter decline more than offset the previous advance. Westinghouse Electric & Manufacturing receded to a new low level and National Biscuit preferred, on light trading, fell nearly a dozen points from its last previous sales. New York Air Brake and United States Realty & Improvement were notably erratic in their movements.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	117.38	77.56	78.34	77.64	77.47	76.62	76.57
Industrial	97.43	61.49	62.24	61.23	61.20	61.49	61.51
Gas and Traction	111.50	77.17	78.60	78.45	77.50	76.80	76.82

**Railroad and Miscellaneous Bonds.**—Railroad and miscellaneous bonds were unsettled and weak. Dealings in Rock Island collateral trust 4s and United States Steel 5s entirely overshadowed the market, although the convertible issues were particularly active on a generally declining scale. The liquidation in the two issues named was phenomenally large, and was attributed in the case of the former to the closing out of a loan in which that issue was the collateral, and in the latter to the marketing of the bonds issued in exchange for the Tennessee Coal & Iron Company's stock recently acquired by the Steel Corporation. The whole market was affected by their heavy decline and heavy concessions in prices were made where sales were urgent.

**Government and State Bonds.**—The sale of government bonds on the New York Stock Exchange included among United States issues 3s, coupon, at 101½ and registered at 101½ to 101, and among foreign issues Japanese 4s at 85 to 85½, second series at 84½ to 85½; 4s at 77½ to 77½; United States of Mexico 4s at 88½ to 89, 5s at 94½ and Republic of Cuba 5s at 96½ to 97.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 321, against 261 last week, 239 the preceding week and 264 the corresponding week last year. Failures in Canada this week are 33, against 26 the preceding week and 32 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Nov. 21, 1907		Nov. 14, 1907		Nov. 7, 1907		Nov. 22, 1906	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	51	130	49	105	33	90	34	104
South	28	99	25	71	20	60	25	71
West	26	70	22	65	16	61	29	72
Pacific	4	22	6	20	7	28	7	17
United States	109	321	102	261	76	239	95	264
Canada	4	33	6	33	5	19	6	32



## NEW YORK STOCK EXCHANGE.

## Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express	1162	165	165	315 Jun 18	150 Au 14
Allis Chalmers	13 1/2	5 1/2	5 1/2	18 1/2 Jan 2	4 Au 16
do pref.	13 1/2	14 1/2	14 1/2	43 1/2 Jan 8	14 1/2 Oct 24
Amalgamated Copper	46 1/2	48 1/2	48 1/2	121 1/2 Jan 8	10 Oct 24
American Ag. Chemical	11	12 1/2	11	25 1/2 Jan 8	10 Oct 24
do pref.	8	8	7 1/2	95 Feb 20	75 Oct 28
American Beet Sugar	8	8	7 1/2	23 1/2 Jan 21	70 No 16
do pref.	8	8 1/2	8 1/2	80 Jan 21	75 No 5
American Can	24 1/2	38	34 1/2	60 1/2 Apr 10	34 1/2 No 22
American Car & Foundry	24 1/2	27 1/2	24 1/2	45 1/2 Jan 14	24 1/2 Oct 9
do pref.	100	81 1/2	80	103 Jan 12	75 Oct 9
American Coal	24 1/2	24 1/2	23	148 Jan 7	148 Jan 21
American Cotton Oil	70	70	69	30 1/2 Jul 27	21 No 7
do pref.	20	20	19	90 Jan 21	70 No 1
American District Tel.	180	180	175	30 Sep 25	30 Sep 25
American Express	180	180	175	24 1/2 Oct 24	175 Oct 24
American Grass Twine	3 1/2	3 1/2	3	8 1/2 Jan 16	8 1/2 Jan 16
American Hide & Leather	10 1/2	10 1/2	10	30 1/2 Jan 7	10 Oct 24
American Ice Securities	10 1/2	10 1/2	10	88 Jan 2	88 Oct 24
American Lined	16	17 1/2	16 1/2	18 1/2 Jan 10	16 1/2 Oct 24
American Locomotive	33 1/2	36 1/2	32 1/2	75 1/2 Feb 15	32 1/2 No 21
do pref.	85	92	80 1/2	111 1/2 Jan 18	83 Oct 30
American Malt	18	18 1/2	18	40 Feb 21	17 No 15
do pref.	63	65	59 1/2	93 1/2 Jan 7	60 Oct 24
American Smelters pref. B.	61 1/2	65	59 1/2	155 Jan 7	58 1/2 No 15
American Sme. & Ref.	115	120	110	117 1/2 Jan 7	81 1/2 Oct 18
American Snuff	70	70	69	205 Jan 18	150 Oct 23
do pref.	5 1/2	5 1/2	5 1/2	102 Jan 7	75 Oct 24
American Steel Foundries	25	26 1/2	25	103 Jan 5	45 No 1
do pref.	104 1/2	104 1/2	100 1/2	47 1/2 Jan 7	20 No 1
American Sugar Ref.	108	108 1/2	108 1/2	131 Jan 2	108 Oct 22
do pref.	60	60	58	88 Feb 13	75 Mr 21
American Tel. & Cable	94 1/2	94 1/2	92	133 Jan 4	88 Oct 30
American Tob. pref. new	64	64 1/2	63 1/2	98 1/2 Jan 28	60 Oct 23
American Woolen	69	69 1/2	68	30 1/2 Jan 7	12 1/2 No 21
do pref.	31	33	29 1/2	105 Feb 16	25 1/2 Oct 18
Anacosta Copper	70 1/2	70 1/2	66 1/2	75 Feb 4	98 Au 19
Ass'd Merchants' 1st pref.	79 1/2	82	79 1/2	101 1/2 Jan 2	79 1/2 Oct 22
Atch. Top & Santa Fe	58 1/2	66	58 1/2	133 Jan 5	54 No 21
Atlantic Coast Line	2 1/2	3 1/2	2 1/2	11 Jan 5	2 1/2 No 21
Bakakala Copper	77	79 1/2	77	94 1/2 Jan 10	75 No 12
Baltimore & Ohio	73 1/2	79 1/2	73 1/2	9 1/2 My 13	8 No 2
do pref.	24	26 1/2	24	65 Jan 9	24 No 22
Bethlehem Steel	80	82 1/2	80 1/2	83 1/2 Jan 7	24 No 21
do pref.	20	20 1/2	20	82 1/2 My 1	80 No 8
Brooklyn Rapid Transit	24	24 1/2	24	14 1/2 Jan 4	100 Oct 28
Brooklyn Union Gas	89	89 1/2	88 1/2	135 Jan 4	100 Oct 28
Brinswick City	9	9 1/2	9	49 1/2 Jan 3	27 Oct 21
Buffalo, Rochester & Pitts.	14 1/2	14 1/2	13 1/2	65 1/2 Jan 14	52 No 14
Buffalo & Susq. pref.	10	10 1/2	10	195 1/2 Jan 14	138 No 21
Butterick Co.	54	54 1/2	54	138 1/2 My 2	104 Oct 23
Canada Southern	14 1/2	14 1/2	13 1/2	40 Feb 15	104 Oct 23
Central & S. Am. Tel.	95 1/2	95 1/2	94 1/2	102 Feb 15	104 Oct 23
Central Leather	68 1/2	73	68 1/2	102 Feb 15	104 Oct 23
do pref.	148	150	145	220 Jan 29	145 No 21
Central R. R. of New Jersey	24	24 1/2	24	56 Jan 2	23 1/2 No 22
Chesapeake & Ohio	9 1/2	9 1/2	9	27 1/2 Jan 5	8 1/2 No 21
Chicago & Alton	10 1/2	10 1/2	10	69 Jan 5	48 Sep 16
Chicago, Bur. & Quincy	120	120	115	228 Sep 5	200 Feb 15
Chicago & E. Illinois pref.	7 1/2	7 1/2	7	120 Mr 14	115 Mr 19
Chicago Great Western	25 1/2	25 1/2	25	18 Jan 12	10 Oct 19
do pref. A	8 1/2	9 1/2	8 1/2	21 1/2 Feb 14	25 No 7
do pref. B	51 1/2	51 1/2	50 1/2	26 1/2 Jan 5	8 1/2 No 22
do debentures	95 1/2	95 1/2	93 1/2	79 Feb 25	50 Oct 30
Chicago, Mil. & St. Paul	130	130 1/2	128 1/2	157 1/2 Jan 14	130 No 21
do pref.	170	170	165	165 1/2 Jan 14	130 No 15
Chicago & Northwestern	170	170	165	209 Jan 14	130 No 15
do pref.	170	170	165	234 Jan 4	185 Oct 25
Chicago, St. P. & Omaha	140	140	135	170 Jan 8	106 Oct 29
do pref.	140	140	135	165 Jan 17	160 Jan 18
Chicago Term Trans.	10	10 1/2	10	95 Feb 3	9 Mr 27
do pref.	10	10 1/2	10	6 1/2 Apr 3	1 1/2 Oct 14
Chicago Union Trac	48	50 1/2	48	19 1/2 Jan 9	11 1/2 Mr 14
do pref.	85	85 1/2	85	92 1/2 Jan 7	85 No 20
Clev. Cin. & St. L.	90	90	88 1/2	108 1/2 Jan 2	92 Sep 20
do pref.	110	110	108 1/2	95 Mr 15	85 Mr 15
Cleveland & Pittsburg	17 1/2	17 1/2	17	115 Jul 26	115 Jul 26
Colorado Fuel & Iron	25	25 1/2	25	160 Mr 25	160 Mr 25
do pref.	17 1/2	17 1/2	17	57 1/2 Jan 8	14 1/2 Oct 24
Colorado Southern	41 1/2	41 1/2	41	35 1/2 Jan 19	31 Oct 25
do 1st pref.	31	31 1/2	31	38 1/2 Jan 9	17 No 15
do 2d pref.	15	15 1/2	15	69 1/2 Jan 7	41 No 21
Col. & H. G. Coal & Iron	83	83 1/2	82 1/2	58 1/2 Jan 4	31 Oct 25
Consolidated Coal	83	83 1/2	82 1/2	28 1/2 Apr 5	15 No 19
Consolidated Gas	9 1/2	9 1/2	9	99 1/2 Jan 14	80 My 24
Corn Products Refining Co.	128	130 1/2	126 1/2	140 1/2 Mr 1	74 Oct 25
do pref.	385	385	380	24 1/2 Jan 15	8 Oct 24
Delaware & Hudson	16	16 1/2	16	88 Jan 28	46 Oct 29
Delaware, Lack. & Western	54 1/2	54 1/2	54	510 Jan 24	369 1/2 Oct 30
Denver & Rio Grande	2	2 1/2	2	42 1/2 Jan 7	17 No 15
do pref.	5 1/2	5 1/2	5	83 Jan 2	54 1/2 No 22
Des Moines & Ft. Dodge	15	15	14	18 Jan 7	5 1/2 Oct 30
Detroit Southern Tr. R.	30	30	29	5 Jun 12	3 Apr 11
do pref. Tr. R.	15	15	14	80 1/2 Jan 16	32 No 7
Detroit United Railway	30	30	29	123 1/2 Apr 2	123 1/2 Apr 2
Diamond Match	38 1/2	38 1/2	38	28 Feb 13	37 Oct 24
Daniels Securities	8 1/2	8 1/2	8	19 1/2 Jan 5	6 1/2 Oct 17
Duluth S. S. & Atl.	10	10 1/2	10	39 Jan 4	10 No 21
do pref.	12 1/2	12 1/2	12	44 Jan 5	12 1/2 No 21
Erie	20 1/2	20 1/2	20	75 1/2 Jan 7	28 No 21
do 1st pref.	20 1/2	20 1/2	20	67 Jan 7	20 No 22
do 2d pref.	65	65	64	92 Apr 5	90 Apr 4
Evans & Terre Haute	74	74	73	163 Jan 16	50 Oct 28
do pref.	51	51	51	97 Jan 14	47 Oct 24
Federal Mining & Smelting	51 1/2	51 1/2	51 1/2	62 1/2 Jun 11	42 Feb 5
do pref.	50	50	49	100 My 8	76 Feb 16
General Chemical	50	50	49	75 Jan 14	50 Oct 29
do pref.	104	104	104	102 1/2 Feb 8	102 1/2 Feb 8
General Electric	65	65	64	163 Jan 22	89 Oct 23
Granby Consol.	111 1/2	111 1/2	110 1/2	182 Feb 13	60 Oct 24
Great Northern pref.	39 1/2	39 1/2	39 1/2	189 1/2 Jan 2	107 1/2 Oct 30
Great Northern Ore. cts.	39 1/2	39 1/2	39 1/2	85 Jan 5	37 Oct 25
Green Bay & Western	103	103	102	75 1/2 Jan 18	28 No 21
H. B. Claffin Co.	103	103	102	103 Jan 18	102 Mr 20
do 1st pref.	103	103	102	103 Jan 18	102 Mr 20

## STOCKS

## Continued.

Last Sale Friday	Week		Year.	
	High	Low	High	Low
H. B. Claffin Co. 2d pref.	103	103	102	102
Havana Electric Railway	63	63	62	62
do pref.	63 1/2	63 1/2	62 1/2	62 1/2
Hocking Valley	63 1/2	63 1/2	62 1/2	62 1/2
do pref.	63 1/2	63 1/2	62 1/2	62 1/2
Homestake Mining	57 1/2	57 1/2	56 1/2	56 1/2
Illinois Central	117	117	116	116
do pref.	117	117	116	116
Ingersoll Rand	41	41	40	40
do pref.	41	41	40	40
Interborough Metropolitan	5 1/2	5 1/2	5	5
do pref.	5 1/2	5 1/2	5	5
International Merc. Marine	10 1/2	10 1/2	10	10
do pf.	10 1/2	10 1/2	10	10
International Paper	8 1/2	8 1/2	8	8
do pref.	8 1/2	8 1/2	8	8
International Power Co.	53 1/2	53 1/2	53	53
International Steam Pump	8 1/2	8 1/2	8	8
do pref.	8 1/2	8 1/2	8	8
Iowa Central	10 1/2	10 1/2	10	10
do pref.	10 1/2	10 1/2	10	10
Kanawa & Michigan	27	27	26	26
Kansas City, Ft. S. & M. pref.	60	60	59	59
Kansas City Southern	20 1/2	20 1/2	20	20
do pref.	20 1/2	20 1/2	20	20
Keokuk & Des Moines	5	5	4	4
do pref.	5	5	4	4
Knickerbocker Ice	15	15	14	14
do pref.	15	15	14	14
Laclede Gas	65	65	64	64
do pref.	65	65	64	64
Lake Erie & Western	10 1/2	10 1/2	10	10
do pref.	10 1/2	10 1/2	10	10
Lake Shore	300	300	299	299
do pref.	300	300	299	299
Long Island	67 1/2	67 1/2	67	67
Louisville & Nashville	87 1/2	87 1/2	86 1/2	86 1/2
Mackay Companies	45	45	44	44
do pref.	45	45	44	44
Manhattan Beach	51 1/2	51 1/2	51	51
Manhattan Elevated	107	107	106	106
do pref.	107	107	106	106
Metropolitan St. Railway	12 1/2	12 1/2	12	12
Mexican Central	12 1/2	12 1/2	12	12
Michigan Central	12 1/2	12 1/2	12	12
Michigan State Telep.	12 1/2	12 1/2	12	12
do pref.	12 1/2	12 1/2	12	12
Minn. & St. Louis	18	18	17	17
do pref.	18	18	17	17
Miss. & S. S. M.	70	70	69	69
do pref.	70	70	69	69
Missouri, Kansas & Texas	21	21	20	20
do pref.	21	21	20	20
Missouri Pacific	50 1/2	50 1/2	50	50
do pref.	50 1/2	50 1/2	50	50
Nashville, Chat. & St. Louis	147	147	146	146
National Biscuit Co.	60	60	59	59
do pref.	60	60	59	59
National Enameling	11 1/2	11 1/2	11	11
do pref.	11 1/2	11 1/2	11	11
National Lead Co.	35	35	34	34
do pref.	35	35	34	34
National R. R. of Mex. pref.	85	85	84	84
do pref.	85	85	84	84
New Central Coal	10 1/2	10 1/2	10	10
do pref.	10 1/2	10 1/2	10	10
Newhouse Mines & Smelters	6	6	5	5
New Orleans Ry. & Light.	6	6	5	5
do pref.	6	6	5	5
New York & Albany	90	90	89	89
New York Central	93	93	92	92
New York, Chi. & St. Louis	21 1/2	21 1/2	21	21
do 1st pref.	21 1/2	21 1/2	21	21
do 2d pref.	21 1/2	21 1/2	21	21
New York Dock	20	20	19	19
do pref.	20	20	19	19
New York & Harlem	68	68	67	67
do pref.	68	68	67	67
New York, Lack. & Western	125	125	124	124
do pref.	125	125	124	124
N. Y. & N. J. Telephone	90	90	89	89
N. Y. Ontario & Western	28 1/2	28 1/2	28	28
Norfolk Southern	30	30	29	29
do pref.	30	30	29	29
North American	38 1/2	38 1/2	38	38
do pref.	38 1/2	38 1/2	38	38
Northern Central	105 1/2	105 1/2	105	105
do pref.	105 1/2	105 1/2	105	105
Northern Pacific	105 1/2	105 1/2	105	105
do pref.	105 1/2	105 1/2	105	105
Ontario Mining	64 1/2	64 1/2	64	64
Pacific Coast	70	70	69	69

STOCKS	Last Sale	Week		Year		ACTIVE BONDS	Last Sale	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Continued.	Friday					Continued.	Friday				
Texas Pacific	18	19 1/2	17 1/2	37 1/2 Jan 7	17 1/2 No 21	Erie general 4s	68	70 1/2	68	88 Jan 7	68 Oct 30
do Land Tr	45	49	48	85 Jan 17	45 Oct 24	Erie, Pa. col tr 4s	70 1/2	73	73	91 1/2 Jan 12	74 No 2
Third Avenue	17 1/2	18 1/2	17 1/2	123 Jan 8	15 1/2 No 13	Evansville & T H 1st gen 5s	100	102 1/2	102	106 1/2 Feb 7	100 Oct 30
Toledo, Peoria & Western	17 1/2	18 1/2	17 1/2	33 1/2 Jan 2	17 1/2 No 22	Fl W & D C 1st 5s	70 1/2	73	73	112 Apr 17	100 Oct 30
Toledo Railway & Light	17 1/2	18 1/2	17 1/2	33 1/2 Jan 2	17 1/2 No 22	Fl W & Rio Grande 1st 4s	70 1/2	73	73	87 Feb 18	73 No 20
Toledo, St. Louis & West'n	30	34 1/2	30	54 1/2 Apr 12	30 Oct 26	G B & Western deb B	95 1/2	94 1/2	94 1/2	15 Jan 16	5 1/2 Oct 30
do pref	70	75	68 1/2	108 1/2 Jan 7	68 1/2 No 22	Gulf & Ship Island 5s	95 1/2	94 1/2	94 1/2	102 1/2 Feb 19	93 No 8
Twin City Rapid Transit	39 1/2	40 1/2	39 1/2	61 Jan 15	39 1/2 No 21	Hocking Valley 4 1/2s	96	96	96	105 1/2 Mar 6	94 1/2 No 20
do pref	109 1/2	113	109 1/2	183 Jan 5	109 Oct 24	H & T Cen gen 4s	100	105	101	102 1/2 Jan 29	87 Oct 2
Union Bag & Paper Co.	39 1/2	40 1/2	39 1/2	61 Jan 15	39 1/2 No 21	Illinois Cen 4s, 1902	94	96	96	102 1/2 Feb 9	97 Oct 12
do pref	109 1/2	113	109 1/2	183 Jan 5	109 Oct 24	do 4s, 1903	96	96	96	103 1/2 Jan 17	96 No 22
United Cigar Mfg Co	70	77 1/2	70	94 1/2 Jan 5	65 Oct 26	Int & Gt Northern 1st 6s	100	105	101	115 1/2 Jan 10	101 No 21
do pref	11	12	11	62 Jan 7	10 1/2 No 15	do 2d 5s	89 1/2	90	90	99 1/2 Jan 4	90 No 15
Und' Rys Investment Co.	21	24	21	71 1/2 Jan 7	20 No 13	Int. Metropolitan 4 1/2s	48	50	47 1/2	82 Jan 7	47 1/2 No 15
do pref	17 1/2	19	17 1/2	49 1/2 Jan 5	17 Oct 23	International Paper 6s	100	100	100	108 Jan 22	100 No 21
Und' Rys St Louis pref	49 1/2	50 1/2	49 1/2	89 Jan 15	49 No 19	do conv 5s	100	100	100	92 Jan 14	87 Sep 20
U S Cast Iron Pipe	49 1/2	50 1/2	49 1/2	89 Jan 15	49 No 19	Internat'l Steam Pump 6s	100	100	100	111 Feb 6	100 No 11
do pref	63	70	70	115 Jan 9	70 No 6	do ref 4s	61	61 1/2	61	85 Feb 20	73 Oct 1
U S Express	2	2	2	12 Jan 16	12 Jan 16	Kansas City, Ft S & Mem 4s	65 1/2	65 1/2	65 1/2	82 1/2 Jan 28	61 No 16
U S Leather	37 1/2	47	37 1/2	90 1/2 Jan 4	36 No 4	Kansas City Southern 3s	65 1/2	65 1/2	65 1/2	83 Apr 22	65 No 2
U S Realty & Improvement	37 1/2	47	37 1/2	90 1/2 Jan 4	36 No 4	Laclede Gas 5s	97 1/2	97	97 1/2	105 1/2 Jan 22	97 No 14
U S Reduc & Refining	21	21	21	88 Jan 7	15 No 9	Lake Erie & Western 1st 5s	119	119	119	113 1/2 Jan 7	110 No 15
do pref	13 1/2	15 1/2	13 1/2	52 1/2 Feb 16	13 1/2 No 9	do 2d 5s	86	86 1/2	86 1/2	107 1/2 Jan 7	106 1/2 Apr 17
U S Rubber	62	65	62	109 1/2 Jan 7	61 Oct 30	Lake Shore gen 3 1/2s	86	86 1/2	86 1/2	95 1/2 Jan 2	85 No 2
do 1st pref	39	42	39	78 1/2 Jan 7	39 No 21	do deb 4s	84 1/2	84 1/2	84 1/2	99 Jan 2	84 No 15
do 2d pref	23	24 1/2	22 1/2	50 1/2 Jan 7	21 1/2 Oct 23	Long Island Unified 4s	95 1/2	95 1/2	95 1/2	95 1/2 Feb 15	84 Sep 11
U S Steel	80 1/2	84	79 1/2	107 1/2 Jan 7	79 1/2 No 20	do gen 4s	98 1/2	98 1/2	98 1/2	98 1/2 Feb 16	89 Sep 10
do pref	14	15	13 1/2	39 1/2 Jan 4	13 Oct 22	do ref 4s	102	102	102	99 1/2 Jan 2	82 Sep 19
U S Vanadium	14	15	13 1/2	39 1/2 Jan 4	13 Oct 22	Louisville & Ark 1st 5s	92	93 1/2	92	103 1/2 Feb 20	103 1/2 Feb 20
Va-Car Chemical	14 1/2	15	14 1/2	39 1/2 Jan 7	12 1/2 No 4	Louisville & Nash Unified 4s	92	93 1/2	92	101 1/2 Feb 4	92 Oct 30
do pref	75	86	85	108 Jan 9	75 No 4	do col tr 4s	88	88	88	98 Feb 20	80 No 9
Va Iron, Coal & Coke	31 1/2	32 1/2	31 1/2	97 Jan 4	31 Oct 23	do So Ry, Monon joint 4s	88	88	88	92 Jan 8	89 Apr 4
Volcanic Refining	26	26	26	93 Jan 14	2 Oct 18	Metropolitan Street Ry 5s	108 1/2	108 1/2	108 1/2	108 1/2 Jan 10	100 Jun 28
do pref	8 1/2	8 1/2	8 1/2	18 1/2 Jan 2	8 Oct 30	do Refunding 4s	85	85	85	85 Jan 2	73 Au 6
Wabash	18 1/2	18 1/2	18 1/2	38 1/2 Jan 7	18 No 4	Mexican Central con 4s	11	12 1/2	12 1/2	88 Jan 8	73 Oct 30
do pref	15 1/2	15 1/2	15 1/2	38 1/2 Jan 7	18 No 4	do 1st income	74	74	74	27 1/2 Jan 8	11 Oct 30
Wells Fargo Express	9	9 1/2	9	30 1/2 Jan 7	6 Oct 14	do 2d income	9	9	9	21 Jan 8	7 No 2
Western Maryland	60	65	59	84 1/2 Jan 11	59 No 22	Minneapolis & St L con 5s	90	90	90	110 1/2 Feb 27	103 Au 12
W U Telegraph	34 1/2	40	33 1/2	154 Jan 2	32 No 15	do 1st & ref 4s	91	92 1/2	92 1/2	94 Jan 23	75 No 18
Westinghouse E. & M.	35	35	35	16 1/2 Jan 7	6 Oct 15	Missouri, Kan & Tex 1st 4s	76	76	76	88 1/2 Apr 29	89 Oct 30
do 1st pref	13	13	13	27 1/2 Jan 4	13 Oct 23	do 2d 4s	78	78	78	88 1/2 Jan 2	73 No 20
do 2d pref	7	7	7	21 1/2 Jan 10	8 Oct 23	do ext 5s	95	95	95	104 Jan 7	97 No 7
Wisconsin Central	10 1/2	12 1/2	11 1/2	31 1/2 Jan 12	11 Oct 24	do T of T 5s	95	95	95	106 1/2 Jan 3	95 No 4
do pref	28 1/2	30 1/2	28 1/2	51 1/2 Jan 7	28 Oct 25	Missouri Pacific trust 5s	90	90	90	105 Jan 7	89 1/2 No 14
						do collateral 5s	90	90	90	105 Jan 9	80 No 2
						do 40-year 4 per cent loan	80	80	80	90 Feb 13	88 Mar 15
						Mobile & Ohio gen 4s	80	80	80	94 Jan 7	83 Au 2
						Nassau Elec 4s	75	75	75	86 Apr 18	70 No 12
						National Mexico 4s	100	102	102	116 Jan 2	75 No 21
						N C & St Louis con 5s	102 1/2	102 1/2	102 1/2	103 1/2 Jan 2	100 No 18
						N Y City 4 1/2s, 1917	106	106	104 1/2	107 1/2 Sep 21	105 Sep 12
						N Y City 4 1/2s, 1957	86	86	86	85 1/2 My 3	85 Oct 31
						New York Central gen 3 1/2s	86	88 1/2	86	99 Jan 2	87 No 13
						do P & C & L con 5s	88	88 1/2	88 1/2	88 1/2 Jan 2	73 No 20
						do Lake Shore col 3 1/2s	73 1/2	73 1/2	73 1/2	87 Jan 25	75 Oct 22
						do M C collateral 3 1/2s	88 1/2	88 1/2	88 1/2	103 1/2 Jan 14	84 No 13
						N Y, O & St Louis 4s	77 1/2	77 1/2	77 1/2	103 1/2 Jan 24	65 No 13
						N Y, G, E, L, H & P 4s	77 1/2	77 1/2	77 1/2	103 1/2 Jan 24	65 No 13
						do collateral tr 5s	85	85	85	101 1/2 Feb 6	85 No 19
						N Y, Ont & West ref 4s	85	85	85	99 Jan 11	85 No 22
						Norfolk & Western con 4s	86	86 1/2	86	99 Jan 11	85 No 22
						do divisional 1st lien 4s	75 1/2	75 1/2	75 1/2	96 1/2 Feb 20	85 Sep 17
						do P, C & L con 5s	95	95 1/2	95	91 1/2 Jan 2	80 No 18
						Northern Pacific prior 4s	63	64	62 1/2	74 Jan 3	62 1/2 No 19
						do general 3s	84 1/2	84 1/2	84 1/2	97 1/2 Jan 3	82 1/2 No 4
						N P G N R 4s, C, B & Q col	87 1/2	87 1/2	87 1/2	99 1/2 Jan 2	87 No 13
						Oregon Ry & N 4s	108	108	107	124 Jan 25	87 No 18
						Oregon Short Line 1st 7s	101	101	100	114 Feb 25	100 No 22
						do consol 5s	78 1/2	78 1/2	78 1/2	94 Jan 24	75 Oct 25
						do ref 4s	99	99	99	109 Jan 23	102 Sep 9
						Pacific Coast 1st 5s	87 1/2	87 1/2	87 1/2	104 Jan 2	87 No 13
						Pennsylvania con 3 1/2s, 1912	85 1/2	85 1/2	85 1/2	95 Jan 7	83 Oct 25
						do conv 3 1/2s, 1915	85 1/2	85 1/2	85 1/2	95 Jan 7	83 Oct 25
						Peoria & E 1st 5s	80	80	80	95 Jan 3	85 No 11
						do income	87 1/2	87 1/2	87 1/2	72 Jan 8	89 No 21
						Reading gen 4s	87 1/2	87 1/2	87 1/2	98 1/2 Jan 5	86 Oct 31
						Tex Jersey Cen col 4s	81	81	81	95 Feb 1	81 No 20
						Rio Grande W 4s	81	81	81	95 Feb 1	81 No 20
						do col tr 4s	100 1/2	100 1/2	100 1/2	92 Feb 7	82 Jun 24
						St Jo & G 1st 1st 4s	70	70	70	88 Jan 25	70 No 19
						do ref 4s	67	69	66 1/2	92 Apr 26	85 Mar 29
						do River & Gulf Div 4s	97	97 1/2	97 1/2	110 1/2 Feb 25	99 No 18
						St L & S F ref 4s	80	80	80	95 Jan 5	80 No 20
						do general 5s	80	80	80	83 Feb 11	70 Sep 25
						St L & Southwest 1st 4s	119	119	119	79 Jan 4	59 No 14
						do 2d income	95	95	95	108 Feb 13	104 Oct 19
						do consol 4 1/2s	94	94	94	100 Apr 11	94 No 18
						do Montana ext 4s	72	72 1/2	71	87 Jan 9	71 No 18
						San Antonio & A P 4s	82 1/2	82 1/2	82 1/2	82 1/2 Jan 10	84 Sep 12
						Seaboard Air Line 5s	80	80	80	106 1/2 Jan 16	95 No 13
						do 4s	81	81	81	95 Feb 9	82 No 21
						So Car & Ga 1st 5s	77 1/2	77 1/2	77 1/2	90 My 1	70 Oct 29
						So Pacific ref 4s	90	90	90	113 Jan 8	80 No 22
						do 4s	116	116	116	94 Jan 22	82 Au 2
						do Memphis Division 5s	75	75	75	94 Jan 7	75 No 22
						do M & O col 4s	75	75	75	95 Jan 29	80 No 7
						do St Louis Division 4s	105	105	105	118 1/2 Feb 15	105 No 15
						Tennessee Coal & Iron gen	40	40 1/2	40	89 Jan 8	40 No 2
						Main Ave St L ref 4s	75	75	75	87 Jan 8	75 No 22
						Texas Pacific 1st 5s	40	40 1/2	40	82 Jan 11	57 No 4
						do income 5s	95 1/2	95 1/2	95 1/2	94 Jan 8	64 Sep 3
						Third Avenue 4s	80 1/2	80 1/2	80 1/2	102 Apr 24	92 Oct 30
						Toledo, St Louis & W 3 1/2s	100 1/2	100 1/2	100 1/2	93 Feb 1	74 Oct 24
						do 1st 4s	80 1/2	80 1/2	80 1/2	83 Jan 3	67 Oct 30
						Underg'd London 5 per cent	100 1/2	100 1/2	100 1/2	106 1/2 Feb 11	100 No 8
						Union Pacific 1st 4s	70	70	70	95 Jan 2	88 No 8
						United Ry & San Fran 4s	80 1/2	80 1/2	80 1/2	99 1/2 My 1	89 Jun 23
						U S Leather 6s	80 1/2	80 1/2	80 1/2	99 1/2 Apr 27	78 1/2 No 1
						U S Realty & Imp 5s	78 1/2	78 1/2	78 1/2	99 1/2 Feb 21	97 Apr 9
						U S Red & Ref 6s	101	101 1/2	101 1/2		



**BANKING NEWS.****New National Banks.**

The First National Bank of Covington, Ga. (8945). Capital \$40,000. N. Z. Anderson, president; L. O. Benton, vice-president; C. D. Terrell, cashier.

**Applications to Organize.**

The First National Bank of Hubbard, Iowa. Capital \$25,000. Application filed by H. R. Long.

The First National Bank of Boyne City, Mich. Capital \$50,000. Application filed by Chalmers Curtis, Petoskey.

The Cunningham National Bank of Joplin, Mo. Capital \$200,000. Application filed by T. W. Cunningham.

The Beaver National Bank, of Beaver, Utah. Capital \$25,000. Application filed by Chas. Woolfenden.

The First National Bank of Mayville, N. Y. Capital \$25,000. Application filed by C. R. Cipperly.

**New State Banks, Private Banks and Trust Companies.**

The Bank of Commerce, Pueblo, Col. Incorporated. Capital \$30,000.

The Merchants' Trust Co. of Waterbury, Conn. Capital \$100,000. Incorporated.

The Farmers & Merchants' Bank of Reynolds, Ga. Capital \$25,000. F. E. Glover, president; W. M. Musselwhite, vice-president; C. S. Pyron, cashier.

The Bank of Riverton, Ill. Private.

The Westphalia State Bank, of Westphalia, Mich. Capital \$20,000. Michael Spitzley, president; Geo. N. Buchaus, vice-president and cashier. To commence business December 15.

The Bank of Star, Miss. Capital \$10,000. W. J. Rice, president; P. Dedlake, vice-president; H. S. P. Garrett, cashier.

The Citizens' Bank of Climax Springs, Mo. Paid capital \$10,000. T. W. Feaster, president; J. W. Palmer, vice president; H. G. Ihrig, cashier.

The Commercial Trust Co. of St. Louis, Mo. Capital \$100,000. L. J. W. Wall, president; Walter S. Dickey and T. K. Niedringhaus, vice-presidents; J. L. Bahler, secretary. To commence business January 1, 1908.

The Quay County Savings Bank of Tucumcari, N. Mex. Paid capital \$15,000. T. W. Heman, president; J. E. Whitmore, vice-president; C. H. Lischer, cashier.

The Holmesville Banking Co., of Holmesville, Ohio. Paid capital \$12,500. B. F. Wilson, president; P. S. Sidell, vice-president; P. S. Albertson, cashier.

The First State Savings Bank of Oklahoma, Okla. Capital \$25,000. Incorporated.

The State Bank of Oney, Okla. Capital \$10,000. Incorporated.

The Kimball Commercial & Savings Bank, of Kimball, S. Dak. Organizing.

The Dialville State Bank, of Dialville, Tex. Organizing. Capital \$15,000. W. B. Cowan, president; C. D. Jarratt, vice-president; J. D. Harris, cashier.

The First Bank of Jayton, Tex. Private. Lovett & Cameron of Smiley, Tex. Private. Organizing.

J. F. Newman & Sons, of Sylvester, Tex. Private.

First Bank of Tuxedo, Tex. Private.

The Avoca State Bank, of Avoca, Wis. Capital \$10,000. D. Bohan, president; J. B. Eagan, vice-president; P. R. Emmert, cashier.

The Badger State Bank of Milwaukee, Wis. Paid capital \$50,000. G. Reinke, president; W. A. Tharlinger, vice-president; F. E. Wallber, cashier.

The Marshall County Trust & Savings Bank of Plymouth, Ind. Paid capital \$2,500. C. A. Reeve, president; L. J. Hess, vice-president; H. L. Singery, cashier.

**The National Bank of North America  
IN NEW YORK**

CAPITAL . . . \$2,000,000  
SURPLUS . . . 2,000,000  
DEPOSITS . . . 20,000,000

WE SOLICIT YOUR BUSINESS

**Merchants National Bank**

FOUNDED  
1803

New York.

Resources, \$25,000,000.

The Hotaling Banking Co. of San Rafael, Cal. Capital \$25,000. C. W. Conlisk, president; A. N. Boyer, vice president; R. A. Morgan, secretary. Succeeds the Bank of A. P. Hotaling & Co.

The People's State Bank of Whitewater, Kan. Organizing.

The Merchants & Farmers' Bank of Eupora, Miss. Organizing. Capital \$40,000.

The Citizens' Bank of Jonestown, Miss. Organizing. Capital \$10,000.

The Racine State Bank, of Racine, Minn. Capital \$15,000. Silas Utzinger, president; C. Schwarz, vice-president; R. W. Chadwick, cashier. Will succeed the Bank of Racine.

The Prudential Savings Bank of Brooklyn, N. Y. Filed certificate of incorporation.

The Home State Bank of Hobart, Okla. Paid capital \$15,000. W. W. Rowland, president; J. W. Walton, vice-president; W. C. Kelsey, cashier; O. B. Mathersail, assistant cashier.

The Sagamore Trust Co. of Okmulgee, Okla. Incorporated. Paid capital \$10,000. G. E. Cassidy, president and treasurer; J. B. Levy, vice president; W. A. Hiatt, secretary.

The Kimball Commercial & Savings Bank, of Kimball, S. Dak. Capital \$10,000. Chas. Maher, president; John Smith, vice-president; C. E. Stanton, assistant cashier.

The Farmers & Merchants' Bank of Park Springs, Texas. Agency First National Bank, Bridgeport.

The First State Bank of Light, Texas. Paid capital \$10,000. F. J. Grayum, president; A. W. Roberts, vice-president; J. M. Boyd, cashier.

**Changes in Officers.**

The Old Second National Bank of Aurora, Ill. Harry J. Cooper is cashier.

The Argentine State Bank, of Argentine, Kan. H. H. Briggs is president.

The First National Bank of Wapanucka, Okla. R. E. Wade is president; W. O. Salmon, vice-president and cashier.

The Second National Bank of Allentown, Pa. Edward Harvey is president.

The City National Bank of Decatur, Texas. S. A. Lillard is president; W. P. Thurmont, vice president; G. Williams, cashier.

**FINANCIAL.****Spokane & Eastern Trust Company**

SPOKANE, WASHINGTON

ASSETS OVER FOUR MILLIONS

**Officers and Directors:**

J. P. M. RICHARDS, President  
HENRY M. RICHARDS, Vice-President  
THOMAS GEORGE THOMSON, 2d Vice-President  
R. L. BUTTER, Secretary  
FRANCIS BANGS, J. B. HESS, L. M. DAVENPORT  
R. INSINGER, W. S. MCCREA, R. B. PATERSON

**The First National Bank**

OF BIRMINGHAM, ALA.

ALABAMA'S FIRST MILLION DOLLAR BANK

Capital Stock, - \$1,000,000.00

Surplus, - 500,000.00

Send us your Alabama Items for Direct Distribution

W. P. O. HARDING, President J. H. BARR, Vice-Pres. and Cashier  
J. H. WOODWARD, Vice-President F. S. FOSTER, Assistant Cashier  
V. E. FORSYTHE, Assistant Cashier THOS. BOWEN, Assistant Cashier

**DIVIDENDS.****UNION PACIFIC RAILROAD COMPANY.**

A Quarterly Dividend of \$2.50 per Share on the Common Stock

of this company has been declared, payable at the Treasurer's Office, 120 Broadway, New York, N. Y., on January 2, 1908, to stockholders of record at 12 M. on Saturday, November 30, 1907.

The stock transfer books will be closed at 12 M. on Saturday November 30, 1907, and will be reopened at 10 A. M. on Wednesday, December 18, 1907.

Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer.

**SPECIAL NOTICES.****William Mann Company**

BLANK BOOKS  
Stationery, Printing  
Lithographing, Copying Books  
and Papers, Loose Leaf  
and Filing Devices

The Mann Loose Leaf Ledger is the only one which can be made with a Yale Lock. Write for folder.

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in the Finest Engraving Plant  
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High-grade work for Banks, Railways, Magazines,  
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Foreign Express Forwarders to all  
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AND AT

ALL IMPORTANT PORTS ABROAD.

**INSURANCE.****GIBSON & WESSON,**

GENERAL

INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET,

NEW YORK.

CORRESPONDENCE SOLICITED.

**REAL ESTATE.**

EST. 1794.

INC. 1903.

**CRUIKSHANK COMPANY,**

Successor to E. A. Cruikshank & Co.

REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY

**DIRECTORS:**

E. A. CRUIKSHANK WARREN CRUIKSHANK  
ROBERT L. GERRY WILLIAM H. PORTER  
R. HORACE GALLATIN WILLIAM L. DEBOST  
WILLIAM B. HARDING

## OUT OF TOWN BANKS.

## PITTSBURG, PA.

# The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00  
Assets, \$25,000,000.00

OFFICERS:  
WILSON A. SHAW, President  
JOSEPH R. PAUL, Vice-Pres.  
W. F. BICKEL, Cashier.  
J. M. SCHEIDT, 1st Asst. Cas.  
W. L. JACK, Assistant Cashier.  
J. D. AYERS, Assistant Cashier.  
Geo. F. WRIGHT, Auditor.

PASS BOOK  
SAVINGS  
ACCOUNTS

4%  
COUPON  
CERTIFICATES  
OF DEPOSIT

## PITTSBURG TRUST COMPANY

PITTSBURG, PA.

Capital, Surplus and Profits, - \$6,000,000  
Deposits, - 11,000,000

Write for free Booklet "D"  
"BANKING BY MAIL"

## The Colonial Trust Company,

PITTSBURGH, PA.

Capital, Surplus and Profits, \$10,000,000.00

Does a General Banking and Trust Business.  
Your Patronage Solicited.

## COLUMBIA NATIONAL BANK

PITTSBURG, Pa.

Capital, - \$600,000  
Surplus, - \$1,000,000

OFFICERS:  
E. H. JENNINGS, President F. A. GRIFFIN, V. President  
W. C. LOWRIE, Cashier T. M. JONES, Asst. Cashier

## MINNEAPOLIS, MINN.

ESTABLISHED 1872

## Northwestern National Bank

MINNEAPOLIS, MINN.

Capital, \$1,000,000  
Surplus and Profits (earned), 1,000,000  
Deposits, 12,000,000

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872.

Dividends Paid since Organization, \$2,450,000  
The aim of this Bank is to be abreast of the times and still be conservative. Accounts of Merchants, Manufacturers and Banks invited.

## The Security Bank of Minnesota

MINNEAPOLIS

ESTABLISHED 1878

Capital, - \$1,000,000.00  
Surplus and Profits, 800,000.00  
Deposits, - 12,000,000.00

OFFICERS:  
F. A. CRAMER, President J. S. FOWLER, Cashier  
FRANK HARRISON, Vice-Pres't FRED SPAFFORD, Asst. Cashier  
E. F. MEARNS, Vice-Pres't GEO. LAWTRER, Asst. Cashier

## The National Bank of Commerce

MINNEAPOLIS, MINN.

Capital, . . . \$1,000,000.00  
Surplus and Profits, . . . 450,000.00  
Deposits, . . . 7,000,000.00

S. A. HARRIS, President  
F. E. KINSTON, Vice-President  
A. A. CRANE, Vice-President  
W. S. HARRIS, Cashier  
W. F. M. LANE and S. S. COOK, Asst. Cashiers

## RICHMOND, VA.

## THE FIRST NATIONAL BANK

OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$1,770,000.00

JOHN B. PURCELL, President  
JOHN M. MILLER, JR., Vice-President and Cashier

## DETROIT, MICH.

## The Peoples State Bank

DETROIT, MICHIGAN.

CAPITAL, . . . \$1,500,000.00  
SURPLUS, . . . 1,500,000.00  
DEPOSITS, . . . 29,000,000.00

General Banking Business. Interest paid on Savings Deposits.  
Collections a Specialty. Correspondence Invited.

## ATLANTA, GA.

## ATLANTA NATIONAL BANK,

ATLANTA, GA.

Capital, - \$500,000.00  
Surplus and Profits, - 546,671.77

OFFICERS:  
C. E. CURRIER, President  
H. T. ISMAN, Vice-Pres.  
A. E. THORNTON, Vice-Pres.  
G. S. DONOVAN, Cashier  
J. S. FLOYD, Asst. Cashier  
DIRECTORS:  
C. E. CURRIER, A. E. THORNTON  
H. T. ISMAN, S. M. ISMAN  
F. E. BLOOM, A. R. SWANN  
ALFRED AUSTELL  
Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

## PHILADELPHIA, PA.

1781—1907

THE OLDEST BANK IN THE UNITED STATES  
Chartered by Continental Congress 1791.

## THE BANK OF NORTH AMERICA,

(NATIONAL BANK)

## PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00  
Undivided Profits, Over \$350,000.00  
Deposits, Over 11,000,000.00

OFFICERS:  
HARRY G. MICHELER, President SAM'L D. JORDAN, Asst. Cashier  
JOHN H. WATT, Cashier WM. J. MURPHY, Asst. Cashier

## FRANKLIN NATIONAL BANK

PHILADELPHIA.

Incorporated 1900.

Capital, \$1,000,000.  
Surplus and Undivided Profits, \$2,176,000.

OFFICERS:  
J. R. MCALLISTER, Pres't. E. P. PASMORE, Cashier  
C. V. THACKARA, Asst. Cas. L. H. SHRIGLEY, Asst. Cas.

Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr

## BUFFALO, N. Y.

ESTABLISHED 1856

## Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,090,000  
PROFITS, 450,000 RESOURCES, 16,000,000

ROBERT L. FEYER, President  
FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDALL, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

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can be secured



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Have  
An  
Addressing  
Machine

that will do the  
work in one day  
of fifty penmen  
and your office  
boy can operate  
same.

A Postal Card  
will bring complete information.

## Rapid Addressing Machine Co.

F. D. BELKNAP, President,  
290 BROADWAY, NEW YORK CITY.  
Chicago—173 Adams Street.

## LOS ANGELES, CAL.

## American National Bank

OF LOS ANGELES, CALIFORNIA

(UNITED STATES DEPOSITORY)

Capital Paid-Up, - \$1,000,000

Accounts of Merchants and Bankers solicited. Unequalled facilities for making Pacific Coast collections. Direct correspondents in all towns of any size in Southern California and Arizona. Prompt returns made.

## KANSAS CITY, MO.

## First National Bank

KANSAS CITY, MO.

Capital, - \$500,000 Surplus, - \$750,000  
Undivided Profits, - \$200,000

E. F. SWINNEY, President  
J. F. RICHARDS, Vice-President  
H. T. ABERNATHY, Cashier  
C. G. HUTCHERSON, Assistant Cashier

## NEW ENGLAND NATIONAL BANK

KANSAS CITY, MO.

CAPITAL . . . . . \$500,000.00  
SURPLUS (EARNED) . . . . . 500,000.00  
DEPOSITS . . . . . 8,000,000.00

OFFICERS:  
J. F. DOWNING, President  
C. J. HURNARD, Vice-President F. T. CHILDS, Asst. Cashier  
Geo. B. HARRISON, Jr., Cashier V. K. TUGGLE, Asst. Cashier

## Union National Bank

KANSAS CITY, MO.

Capital and Surplus, \$1,200,000  
Deposits, . . . \$11,000,000

OFFICERS:  
DAVID T. BEALA, President W. H. SKERKE, Vice-Pres.  
FERNANDO P. NEAL, Vice-Pres. EDWIN W. ZEA, Cashier.

## OMAHA, NEB.

## OMAHA NATIONAL BANK

OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000  
Undivided Profits, \$125,000

OFFICERS:  
J. H. MILLARD, President  
WILLIAM WALLACE, Vice-President  
C. F. MCGREW, Vice-President  
W. H. BUCHOLZ, Cashier  
FRANK BOYD, Assistant Cashier

## FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000  
Deposits, - 12,000,000

C. T. KOUNTZE, President  
F. H. DAVIS, Vice-Pres't L. L. KOUNTZE, Cashier  
T. L. DAVIS, Asst. Cashier  
Collections a Specialty

## COLUMBUS, O.

## The Hayden-Clinton National Bank

COLUMBUS, OHIO

Capital Stock, . . . \$500,000  
Surplus and Profits, . . . 250,000  
Shareholders Additional Liability, 500,000

OFFICERS:  
FRED W. FENSTER, President WM. P. LITTLE, Cashier  
CHAR. H. HAYDEN, Vice-Pres't EARL S. DAVIS, Asst. Cashier  
DAVID S. GRAY, Vice-Pres't WM. C. WILLARD, Asst. Cashier

## ST. PAUL, MINN.

## Merchants National Bank

OF SAINT PAUL, MINN.

UNITED STATES DEPOSITORY

Capital, \$1,000,000 Surplus, \$500,000

KENNETH CLARK, President  
GEO. H. PRINCE, Vice-Pres. H. W. PARKER, Cashier  
H. VAN VLECK, Assistant Cashier



